
PCA Case No. 2013-22

IN THE MATTER OF AN ARBITRATION UNDER CHAPTER
ELEVEN OF THE NORTH AMERICAN FREE TRADE AGREEMENT
AND THE 2010 UNCITRAL ARBITRATION RULES
BETWEEN:

WINDSTREAM ENERGY LLC

Claimant

- and -

GOVERNMENT OF CANADA

Respondent

TRANSCRIPT OF PROCEEDINGS
held at the offices of Arbitration Place,
333 Bay Street, Suite 900, Toronto, Ontario,
on Wednesday, February 24, 2016 at 9:04 a.m.

FULL TRANSCRIPT
(including confidential and
restricted access information)

VOLUME 9 - REVISED MAY 12, 2016
CONDENSED TRANSCRIPT WITH INDEX

BEFORE:

Dr. Veijo Heiskanen (President)

Mr. R. Doak Bishop

Dr. Bernardo Cremades

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APPEARANCES:

John Terry for the Claimant
Myriam Seers
Nick Kennedy
Emily Sherkey

Also present:

Various parties Deloitte
Client representative, David Mars

Sylvie Tabet for the Respondent
Shane Spelliscy
Rodney Neufeld
Heather Squires
Susanna Kam
Jenna Wates
Valantina Amalraj
Melissa Perrault
Darian Parsons

Also present:

Various parties, Berkeley Research Group,
URS, Ministry of Citizenship, Immigration and
International Trade/Ministry of Economic
Development, Employment and Infrastructure, Ministry
of the Attorney General, Crown Law Office - Civil,
Ministry of Energy, Ministry of Natural Resources
and Forestry, Ministry of the Environment and
Climate Change, Independent Electricity System
Operator (Formerly the Ontario Power Authority)

Teresa Forbes Court Reporter

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1 Toronto, Ontario
2 --- Upon resuming on Wednesday, February 24, 2016
3 at 9:04 a.m. 09:04:13
4 PRESIDENT: Good morning. So 09:04:13
5 this is the last day of hearing witnesses, we 09:04:15
6 hope. 09:04:18
7 [Laughter.] 09:04:19
8 PRESIDENT: So let's not fall 09:04:20
9 behind on the schedule in the last, last moment. 09:04:22
10 Are there any housekeeping or 09:04:25
11 administrative issues to be raised by either 09:04:28
12 party? Mr. Terry? 09:04:31
13 MR. TERRY: Nothing from us. 09:04:32
14 PRESIDENT: Mr. Spelliscy. 09:04:33
15 MR. SPELLISCY: Nothing -- oh, 09:04:34
16 actually, I would -- I think there is the -- and I 09:04:35
17 promised to remind you. There is the issue of the 09:04:38
18 signed agreement. That is a housekeeping issue. 09:04:40
19 MR. TERRY: Oh, yeah. Just 09:04:43
20 for the record, I confirm that I confirmed with 09:04:44
21 our client, and I can certainly swear on my honour 09:04:47
22 as counsel and the member of the Law Society of 09:04:51
23 Upper Canada, as we call our -- our law society 09:04:54
24 here, that that agreement was signed as it 09:04:57
25 appears. 09:05:00

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1 Barillaro, good morning. 09:05:57
2 THE WITNESS: Good morning, 09:05:57
3 Mr. Arbitrator. 09:05:58
4 PRESIDENT: You have been 09:05:59
5 here, I have seen, a few times over the last two 09:06:02
6 weeks. 09:06:05
7 THE WITNESS: No. 09:06:05
8 PRESIDENT: So can you please 09:06:05
9 state your full name for the record and then read 09:06:08
10 the expert declaration? 09:06:11
11 THE WITNESS: My name is 09:06:13
12 Francesco Barillaro, and I solemnly declare upon 09:06:14
13 my honour and conscience that my evidence and my 09:06:21
14 opinions will be in accordance with my sincere 09:06:22
15 belief. 09:06:24
16 AFFIRMED: FRANCESCO BARILLARO 09:06:26
17 PRESIDENT: Thank you very 09:06:26
18 much. 09:06:26
19 Just before we start, also for 09:06:27
20 the benefit of the Tribunal, would you be able to 09:06:31
21 identify, from the URS reports, the sections that 09:06:33
22 you are responsible for? Is it possible by 09:06:36
23 section or by -- by heading? 09:06:39
24 THE WITNESS: It's a bit 09:06:41
25 difficult. I will do my best. It's an integrated 09:06:42

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1 PRESIDENT: Thank you very 09:05:00
2 much. 09:05:01
3 MR. SPELLISCY: So, in that 09:05:02
4 way, we will work with counsel on the other side 09:05:02
5 to get the exhibit number and get the signed 09:05:05
6 agreement in the record, then. 09:05:07
7 PRESIDENT: Okay. Thank you 09:05:08
8 very much. It will be good to have it in the 09:05:09
9 coming days so that we don't... 09:05:11
10 MS. SEERS: Yes. It's -- I 09:05:13
11 believe it was sent last night by Ms. Sherkey. 09:05:14
12 There were two things sent last night, the Niagara 09:05:17
13 Minister's decision and that signed agreement. 09:05:21
14 Oh, and Mr. Terry informs me there is one 09:05:26
15 additional Niagara related document that will be 09:05:28
16 sent out today inadvertently missing. Thank you. 09:05:31
17 PRESIDENT: Okay. And I 09:05:35
18 understand those documents are not confidential, 09:05:36
19 but the questioning in relation to those documents 09:05:37
20 may be confidential? 09:05:40
21 MR. TERRY: It may be. I'm 09:05:41
22 going to try to avoid the necessity, but if we 09:05:43
23 have to, we will. 09:05:46
24 PRESIDENT: Okay. Good. 09:05:47
25 We then continue with Mr. 09:05:54

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1 report. So, for example, when we're talking about 09:06:47
2 a technical part, it doesn't hinge onto, say, 09:06:49
3 financial. The major areas that I will -- oh, 09:06:53
4 thank you. 09:06:58
5 The major areas is, first of 09:06:59
6 all, cost, of course. And there is a section. I 09:07:00
7 think it's Section 6, if my memory serves me 09:07:03
8 right. And let me -- let me have a look at the 09:07:06
9 table of contents. 09:07:14
10 PRESIDENT: Section 6 is 09:07:21
11 project schedule. 09:07:22
12 THE WITNESS: I beg your 09:07:23
13 pardon. How about Section 7 instead? 09:07:24
14 PRESIDENT: Okay. Financial 09:07:26
15 assumptions. 09:07:26
16 THE WITNESS: So that will be 09:07:27
17 certainly one. And then, if I may suggest, 09:07:28
18 Mr. Arbitrator, I will try and point out the areas 09:07:31
19 in the report that I'm touching. But in my 09:07:36
20 presentation, it's a very brief presentation, 09:07:39
21 fortunately for you. And then during the 09:07:42
22 discussion, I will identify the different areas in 09:07:45
23 the report. 09:07:47
24 PRESIDENT: Okay. I'm sure 09:07:48
25 that issue will be explored by counsel as well. 09:07:49

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1 So we understand you have 09:07:52
2 prepared a presentation. Are there also going to 09:07:54
3 be questions in addition to the presentation? 09:07:57
4 MR. SPELLISCY: I don't 09:07:59
5 expect, but I'll reserve my right, if necessary. 09:08:00
6 PRESIDENT: Okay. Good. So, 09:08:03
7 Mr. Barillaro, please go ahead. 09:08:05
8 PRESENTATION BY FRANCESCO BARILLARO: 09:08:07
9 THE WITNESS: Thank you. 09:08:07
10 Well, first of all, I'll start with my experience 09:08:08
11 to introduce myself. Hold on. I've got in front 09:08:11
12 of me Marc Rose's experience. I beg your pardon. 09:08:14
13 Sorry, the technology alluded me. 09:08:22
14 Okay. Oh, it's me. I have 35 09:08:24
15 years' continuous experience specifically in the 09:08:31
16 power industry. During this time, I worked in the 09:08:35
17 technical field as a design engineer, as a project 09:08:39
18 manager. I have also worked as a banker, always 09:08:42
19 in the power sector. I currently am working as a 09:08:46
20 consultant, but what is probably relevant to the 09:08:50
21 hearing today is the fact that I've got about 13 09:08:54
22 years' experience as a project developer; i.e., 09:08:58
23 I've been doing the same work that Windstream has 09:09:03
24 been doing. 09:09:05
25 Of particular relevance to 09:09:07

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1 also the chairman of the United Kingdom 09:10:31
2 Institution of Mechanical Engineers, the power 09:10:34
3 industry division. 09:10:37
4 Next slide. Okay. In terms 09:10:41
5 of the presentation today, I'm really going to 09:10:44
6 touch on two issues. One is project cost, and the 09:10:49
7 other one is financeability of the project. 09:10:52
8 As my colleagues who have 09:10:54
9 presented before, we did not try and re-engineer 09:10:56
10 the project, and, therefore, we did not try and 09:11:01
11 build cost estimates from a bottom-up like 4C did. 09:11:05
12 Before I continue, may I ask 09:11:09
13 you to go into confidential session, please? 09:11:12
14 --- Confidential transcript begins 09:11:27
15 THE WITNESS: Thank you. 09:11:27
16 First of all, talking about 09:11:33
17 costs, our conclusions about costs, you can see 09:11:36
18 that we have approximately 400 million difference 09:11:40
19 compared with the Windstream estimates. 09:11:44
20 The majority of the 09:11:47
21 differences are small. Like, for example, a 09:11:50
22 couple of days ago, we discussed insurance, and 4C 09:11:53
23 acknowledged that insurance need to be there. So 09:11:57
24 there is now an issue, which hopefully is 09:12:00
25 resolved, but the major issue with regard to 09:12:02

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1 that is the fact that I spent two years working 09:09:09
2 for NedPower as -- I was commercial director for 09:09:11
3 NedPower, and I was also a member of the Board. 09:09:15
4 NedPower, in my estimation, 09:09:18
5 it's a very similar company to Windstream. Our 09:09:21
6 business model was to identify and develop 09:09:26
7 projects from the very early stage of the project, 09:09:30
8 bring it to a late stage, and then sell it. And, 09:09:34
9 in that respect, I think that we're probably quite 09:09:38
10 similar to NedPower. As a matter of fact -- 09:09:40
11 sorry, to Windstream. As a matter of fact, when I 09:09:43
12 read all the submissions from Windstream, I could 09:09:45
13 actually see and -- some of the issues that we 09:09:48
14 have encountered when we were doing the same 09:09:51
15 thing. 09:09:54
16 During these 35 years, I have 09:09:54
17 worked on well over 100 projects, of course, not 09:09:58
18 all of them extensively. That would be physically 09:10:03
19 impossible. But out of those 100-plus projects, I 09:10:06
20 have actually reached financial closure on four 09:10:10
21 projects using non-recourse project financing, 09:10:13
22 which is what I believe we're discussing here 09:10:18
23 today. And on two projects, we reached financial 09:10:21
24 closure on a limited recourse financing. 09:10:24
25 Finally, in my spare time, I'm 09:10:28

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1 pricing is, of course, the turbine -- the costs of 09:12:05
2 the turbine generators. The other major issue of 09:12:10
3 difference that I think we have in terms of 09:12:14
4 costing is the decommissioning. 09:12:16
5 Now, let me go to the next 09:12:19
6 slide, because we've all got our costs, but to 09:12:21
7 actually do costing in isolation is meaningless. 09:12:25
8 You need to have a look at what is happening in 09:12:28
9 the real world. And if you remember, we did that 09:12:33
10 when we looked at the project schedule. We then 09:12:37
11 compared the schedule that we had produced and 09:12:41
12 that Windstream had produced. We compared it with 09:12:43
13 the schedules of other people and the similar 09:12:46
14 thing with costing. 09:12:49
15 The graph that you see in 09:12:50
16 front of you, it's taken from the 4C report. If 09:12:52
17 my memory serves me right, it is Graph No. 45. 09:12:56
18 And what we have done, the graph in the 4C report 09:13:01
19 shows all the projects, including projects that go 09:13:04
20 well beyond 2015, i.e., projects which have not 09:13:08
21 started construction yet. 09:13:12
22 We have taken those projects 09:13:13
23 out and just left those projects that have been 09:13:14
24 constructed or that are already -- or are being 09:13:18
25 constructed at the moment. And you can see that 09:13:22

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1 URS, approximately, it's more or less midpoint, 09:13:25
2 while the Windstream estimates are towards the 09:13:30
3 lower end. 09:13:34
4 My colleague from 4C made a 09:13:36
5 valid comment a couple of days ago when he 09:13:42
6 actually said, okay, we are towards the lower end, 09:13:44
7 but please remember that Windstream is a project 09:13:48
8 which is more similar to certain projects that he 09:13:52
9 identified which were bubbles in blue, which were 09:13:56
10 the projects which were in fresh water. 09:14:00
11 And I think that is correct, 09:14:02
12 but those projects are all on very shallow waters. 09:14:07
13 I think -- and I'm very happy to be wrong on one 09:14:11
14 or two projects, but all of those projects were in 09:14:14
15 depth of 6 to 10 metres of water. So while they 09:14:17
16 are applicable because they're in fresh water and 09:14:23
17 calmer waters, they're not applicable for 09:14:25
18 foundation height, which is a relatively important 09:14:29
19 issue. 09:14:31
20 We're still in confidential, 09:14:32
21 are we not? Yes, thank you. 09:14:36
22 Let me now go on to 09:14:38
23 financeability. Our conclusion is that it would 09:14:41
24 have been extremely difficult for Windstream to 09:14:48
25 finance -- to find adequate sources of equity and 09:14:52

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1 as important, if not more important, is the risk 09:16:20
2 that the investor is going to take in coming into 09:16:25
3 the project. 09:16:28
4 If you remember Sgurr, in 09:16:30
5 their submission, talked about doing a program 09:16:32
6 from -- starting from the back and working 09:16:36
7 backwards -- sorry starting from the end and 09:16:39
8 working backwards. We usually do it the other way 09:16:41
9 around, but in this particular instance, we did 09:16:46
10 start from completion of the project and worked 09:16:49
11 backwards to see when equipment would be needed at 09:16:52
12 site. 09:16:57
13 If you remember, we spent a 09:16:58
14 fair amount of time talking about the construction 09:17:00
15 of the project. And what we were talking about 09:17:02
16 was the construction at site. We were talking 09:17:05
17 about two seasons of construction, and I don't 09:17:09
18 think anybody argues that it will take two seasons 09:17:11
19 of construction. What we did not discuss was how 09:17:15
20 do you get the equipment to site so you can 09:17:23
21 actually have two seasons of constructions. And 09:17:26
22 we usually refer to that as procurement. 09:17:29
23 So when we looked at the 09:17:31
24 program and said, "When do the turbines and 09:17:33
25 generator and everything else need to be on site 09:17:37

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1 debt. That's our ultimate conclusion. 09:14:56
2 Several reasons, not in order 09:15:00
3 of importance. But it is our belief that, for 09:15:03
4 this project to go forward, it would require a 09:15:08
5 utility-type investor. It does not necessarily 09:15:11
6 need to be just an investor who is a utility, but 09:15:14
7 it needs to be an investor who has got significant 09:15:19
8 experience in the sector. 09:15:22
9 We believe that the financial 09:15:24
10 institutions will require an investor who can 09:15:27
11 actually manage both construction and operation. 09:15:31
12 That is quite normal to have a utility-type 09:15:35
13 investor that will actually do the technical part 09:15:38
14 of the management of the company. 09:15:41
15 And if that were the case, 09:15:43
16 then you can -- you can understand that the choice 09:15:46
17 of investors available to Windstream would become 09:15:49
18 considerably more limited. If you remember, Green 09:15:53
19 Giraffe listed a long number of investors of 09:15:58
20 different types that would enter the project at 09:16:01
21 different times. That analysis was correct and 09:16:04
22 was discussed at length, but, in our opinion, one 09:16:08
23 prerequisite is that you will need a utility-type 09:16:12
24 investor. 09:16:14
25 The other issue which is just 09:16:15

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1 and when do we need to order them?" then we 09:17:40
2 perceived that there is a problem. 09:17:43
3 This graph shows the expected 09:17:50
4 expenditure that Windstream would have to incur 09:17:56
5 before financial closure if they were to order the 09:18:01
6 equipment in order to meet their 2015 program. 09:18:06
7 To be honest -- and we had 09:18:15
8 some discussion of this already -- we had taken 09:18:17
9 the Windstream program, but then, when it came to 09:18:20
10 procurement lead times, if you remember, in our 09:18:24
11 report, we actually said, "No. We disagree with 09:18:27
12 the lead times of Windstream," and we put our own 09:18:30
13 lead times. 09:18:34
14 Now, there are certain 09:18:36
15 projects that get -- that incur expenditure before 09:18:39
16 financial closure. I have been, for example, 09:18:44
17 involved in at least two projects which actually 09:18:47
18 started construction before financial closure. So 09:18:52
19 it is not impossible, and it is not a show-stopper 09:18:54
20 that you spend money before the banks have 09:18:58
21 committed. But an investor would need to be a 09:19:00
22 courageous investor because you are start -- you 09:19:07
23 start spending money before you know that all the 09:19:09
24 70 percent or 60 percent contribution from the 09:19:13
25 banks is going to come in. So that may reduce 09:19:16

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1 further the pool of investors. 09:19:22
2 The -- the thing that really 09:19:24
3 puzzles us is that, while it may be possible to 09:19:28
4 find investors to invest before financial closure, 09:19:36
5 we cannot find -- we cannot identify a scenario 09:19:40
6 where an investor would actually be willing to 09:19:47
7 invest before the permitting process is completed. 09:19:50
8 Generally speaking, the permitting process for 09:19:55
9 wind projects in general, it's one of the most 09:20:00
10 risky aspects of the project. And I've never seen 09:20:03
11 anybody, in any power -- anywhere in the power 09:20:07
12 sector actually investing before permitting. 09:20:13
13 So that, to us, is a question 09:20:15
14 mark. If you -- if you cannot find investors to 09:20:17
15 invest before financial closure, you are 09:20:22
16 jeopardizing your program. And, therefore, 09:20:24
17 because of that, you will not find investors, 09:20:29
18 because your program has become too long. It then 09:20:31
19 becomes a circular thing. 09:20:33
20 Mr. Arbitrator, I have 09:20:35
21 finished my monologue. 09:20:38
22 PRESIDENT: Thank you very 09:20:41
23 much, Mr. Barillaro. Any questions? 09:20:42
24 MR. SPELLISCY: No questions. 09:20:48
25 PRESIDENT: Thank you very 09:20:50

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1 we understand and can sort it out. If you're 09:23:00
2 going to be talking about things that are public, 09:23:02
3 so looking to define the Feed-In Tariff contract 09:23:06
4 or that, we would appreciate it to be in -- in 09:23:07
5 public if we can. 09:23:09
6 MR. TERRY: Why don't we start 09:23:10
7 in public, and then maybe someone will throw 09:23:11
8 something at me if I'm getting into an issue that 09:23:15
9 is confidential. 09:23:17
10 --- Confidential transcript ends 09:23:23
11 BY MR. TERRY: 09:23:23
12 Q. Good morning, 09:23:24
13 Mr. Barillaro. 09:23:24
14 A. Good morning, Mr. Terry. 09:23:25
15 Q. You've been very patient. 09:23:26
16 I'd like to start with your CV, please, which is 09:23:28
17 in your first report. 09:23:33
18 A. Correct. 09:23:35
19 Q. And if you want, it may 09:23:35
20 make sense for you to turn it up. 09:23:39
21 A. That would be a good 09:23:41
22 idea. 09:23:42
23 Q. If you can find it. 09:23:43
24 A. Yes, I found it. 09:23:52
25 Q. Okay. So I understand 09:23:53

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1 much. Cross-examination. It will be Mr. Terry? 09:20:50
2 Thank you. 09:20:56
3 Can we go public now, or is 09:21:50
4 this still going to be on the confidential info? 09:21:52
5 MR. TERRY: I'm looking to my 09:21:59
6 colleague to see whether there's any -- how much 09:22:02
7 is confidential here. 09:22:05
8 [Counsel confer.] 09:22:06
9 MR. TERRY: If -- and I'm in 09:22:13
10 the Tribunal's hands and would appreciate input 09:22:14
11 from my friends, but we have, as you know, through 09:22:17
12 these damages hearings, sometimes just stayed in 09:22:20
13 confidential for efficiency on the basis that we 09:22:23
14 will sort out. There are mechanisms to -- later 09:22:25
15 on to decide what can be disclosed and what can't. 09:22:27
16 I will ask Mr. Spelliscy whether that would be 09:22:32
17 fine with you. 09:22:34
18 MR. SPELLISCY: Obviously this 09:22:35
19 does happen, and there is more of a challenge in 09:22:40
20 the damages. To the extent that we can be public, 09:22:42
21 we should try to be public, but we understand that 09:22:44
22 if it's unclear and uncertain as to when a witness 09:22:47
23 might answer questions with information that has 09:22:53
24 been deemed confidential, so if you're talking 09:22:57
25 about information that is generally confidential, 09:22:59

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1 you're -- you're a consultant, and you work for a 09:23:58
2 company called AS Energy Limited? 09:24:03
3 A. Yes. 09:24:05
4 Q. And just -- could you 09:24:05
5 tell me a bit about that company? Is this -- is 09:24:07
6 this essentially the name for yourself as a 09:24:09
7 consultant, or is there more to it? 09:24:12
8 A. That is correct. It's a 09:24:14
9 one man and a dog company. However, I have 09:24:16
10 actually worked with URS for around 10 years -- 09:24:18
11 Q. Okay. 09:24:23
12 A. -- almost exclusively. 09:24:24
13 So I consider myself almost an employee of URS 09:24:26
14 with a different payment mechanism. 09:24:30
15 Q. Okay. And you've been in 09:24:33
16 this consulting role since 2003? 09:24:36
17 A. Yes. But not immediately 09:24:40
18 with URS. I started as an independent consultant 09:24:43
19 and then hooked up with URS -- I can't remember -- 09:24:45
20 2005, 2006, whatever. 09:24:49
21 Q. Okay. And -- and just to 09:24:50
22 go back through your CV a little bit. So you 09:24:56
23 start -- you were a design engineer. 09:24:59
24 A. With Alstom, which is now 09:25:02
25 General Electric. 09:25:04

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1 Q. Okay. And then you 09:25:05
2 worked for Powergen? 09:25:09
3 A. Powergen is now the 09:25:10
4 German utility E.ON. I was business -- I was the 09:25:12
5 business development manager for southern Europe. 09:25:15
6 Q. Okay. And then CDC 09:25:17
7 Group? 09:25:20
8 A. That's a bank. 09:25:20
9 Q. Okay. 09:25:22
10 A. Commonwealth Development 09:25:22
11 Corporation. 09:25:24
12 Q. All right. So that's 09:25:24
13 when you're talking about your banking experience, 09:25:25
14 at that time? 09:25:28
15 A. Absolutely. 09:25:28
16 Q. Okay. And then, I guess, 09:25:28
17 it looks like for about a year managing director 09:25:31
18 of something called Smith Cogeneration? 09:25:34
19 A. Smith Cogeneration is an 09:25:37
20 American company in Oklahoma. 09:25:39
21 Q. Okay. And then you -- 09:25:41
22 you had mentioned NedPower. 09:25:44
23 A. Correct. 09:25:45
24 Q. You were with NedPower. 09:25:46
25 Is that for two years, 2001 to 2003? 09:25:47

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1 A. Generally speaking what 09:26:58
2 we had in the U.K., we had contract for 09:26:58
3 differences. But it's effectively the same thing. 09:27:00
4 Okay? 09:27:00
5 In -- in Highland, yes, we 09:27:05
6 would've had PPAs. In Greece, we would've had -- 09:27:06
7 call it a FIT contract. And in Belgium, I'm 09:27:11
8 trying to think now. I can't remember what we 09:27:16
9 were having in Belgium. 09:27:18
10 Q. Okay. So these companies 09:27:19
11 actually had these contractual rights? 09:27:21
12 A. We had a variety of 09:27:23
13 projects under development. PPAs come at 09:27:25
14 different stages in -- in the process, as was 09:27:26
15 mentioned by some expert witness earlier on. 09:27:29
16 Q. Yeah. But just to be 09:27:34
17 clear, did they -- did the companies -- did 09:27:34
18 NedPower actually have any contracts with 09:27:37
19 governments or utilities or whoever would be the 09:27:41
20 purchasers under the relevant PPA? 09:27:45
21 A. You mean PPA contracts? 09:27:46
22 Q. Yes. 09:27:48
23 A. No, we did not. We were 09:27:48
24 focusing, to start with, with the obtainment of 09:27:50
25 the land, which was something that Windstream was 09:27:53

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1 A. Yes. 09:25:51
2 Q. You indicate there that 09:25:51
3 you -- well, the third bullet -- undertook 09:25:52
4 corporate fundraising, received three offers from 09:26:02
5 international investors? 09:26:05
6 A. Correct. 09:26:06
7 Q. What was that about in 09:26:06
8 general? 09:26:08
9 A. That was corporate 09:26:08
10 fundraising. 09:26:12
11 Q. Okay. 09:26:12
12 A. That was one of the 09:26:12
13 activities to actually finance the development of 09:26:13
14 the projects, very much like Windstream tried to 09:26:18
15 do in 2009, I believe, when they instructed 09:26:23
16 KeyBank to raise \$25 million for project 09:26:29
17 development and \$16 million for the FIT bonds. 09:26:32
18 Q. All right. And this was, 09:26:36
19 you say, a developer of wind power projects in 09:26:37
20 Europe. Was that onshore? 09:26:40
21 A. Yes, correct. 09:26:43
22 Q. Okay. And -- and did 09:26:44
23 your development projects have any PPAs such as -- 09:26:50
24 such as the FIT contract we have heard so much 09:26:56
25 about? 09:26:58

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1 doing as well, because if you remember, they 09:27:57
2 talked about a certain amount of acreage of land 09:27:59
3 that they had secured. 09:28:02
4 In Europe, that is 09:28:04
5 particularly important because Europe is quite 09:28:05
6 congested. And then we were going to progress to 09:28:08
7 the -- obviously the wind resource assessment and 09:28:13
8 then to permitting, and then we would sell on the 09:28:20
9 projects to a utility -- to a utility or to an 09:28:23
10 investor on the basis that most investors would 09:28:27
11 have preferred to negotiate their own contracts. 09:28:31
12 And by the time you get to the 09:28:36
13 stage of the permitting process has been 09:28:38
14 completed, then you have actually considerably 09:28:41
15 increased the value of the project. It's moving 09:28:43
16 from an early-stage project to a late-stage 09:28:46
17 project. 09:28:49
18 Q. And so the stage you were 09:28:50
19 at, you -- you were trying to acquire land? 09:28:52
20 A. No. Usually you don't 09:28:55
21 acquire land, because that would be an expensive 09:28:57
22 exercise. 09:29:00
23 Q. Right. 09:29:00
24 A. Particularly if you find 09:29:01
25 the land, and then you realize there is no wind or 09:29:02

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1 inadequate wind. 09:29:04
2 Q. Mm-hmm. 09:29:04
3 A. So what you would tend to 09:29:06
4 do is -- is to try and come to some sort of 09:29:07
5 agreement with local landowners. You would pay 09:29:13
6 them a small fee in order for you to put a wind 09:29:16
7 mast for a year or two in order to assess the 09:29:19
8 wind. If the wind then was acceptable, then you 09:29:21
9 would start your environmental permitting. 09:29:24
10 Q. Okay. So it's -- and 09:29:28
11 then, presumably, you would lease the land. Like, 09:29:30
12 this is how it works in Ontario: You'd lease the 09:29:32
13 land from the landowner if you decide to put up a 09:29:34
14 wind turbine. 09:29:37
15 A. Absolutely. So to start 09:29:37
16 with, you would take an option, which would then 09:29:39
17 be renegotiated once you have your permitting, 09:29:42
18 because land and permitting would be part of the 09:29:44
19 package that you would offer to an investor coming 09:29:47
20 into the project. 09:29:50
21 Q. Okay. So in terms of 09:29:51
22 NedPower, had it actually entered into leasing or 09:29:53
23 other arrangements with landowners? 09:29:58
24 A. We had some arrangements 09:30:00
25 with landowners, yes. 09:30:02

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1 authorities to connect to the grid? 09:31:17
2 A. No. In Clonlee, for 09:31:20
3 example that was one of our major concerns in 09:31:23
4 Ireland because there was a long list of people 09:31:26
5 being -- queuing up for -- for the grid 09:31:34
6 connection. 09:31:37
7 Q. And in terms of NedPower, 09:31:39
8 did they have -- you mentioned you were trying to 09:31:41
9 do some corporate fundraising. Did the -- did the 09:31:43
10 shareholders or principals of NedPower have 09:31:45
11 significant financial resources themselves? 09:31:49
12 A. The -- the shareholders 09:31:51
13 of NedPower were the people who actually financed 09:31:54
14 the company to start with. When I say "relatively 09:31:58
15 similar," I cannot be certain as an expert 09:32:02
16 witness, because I do not have the full details of 09:32:05
17 Windstream. So I would like to be very careful. 09:32:09
18 I can only say, it is my impression that NedPower 09:32:12
19 and Windstream were similar companies. That's all 09:32:16
20 I -- to be honest, this is all I can say. 09:32:19
21 Q. Right. It's an 09:32:22
22 impression. 09:32:23
23 A. Yes. Based on what we've 09:32:25
24 just discussed. 09:32:26
25 Q. Okay. Now, in terms of 09:32:27

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1 Q. And that was to put up 09:30:03
2 met masts? 09:30:07
3 A. Yes. 09:30:08
4 Q. Okay. And were the met 09:30:08
5 masts actually erected? 09:30:10
6 A. Well, in one particular 09:30:11
7 instance, the answer is no, because in order to -- 09:30:13
8 we could erect a met mast which is 10 metres high, 09:30:18
9 which costs about \$15,000, which is very, very -- 09:30:21
10 it's nice and cheap and gives you a first 09:30:26
11 indication of what the wind is like. But then, of 09:30:29
12 course, you have to install a met mast -- met mast 09:30:31
13 which is much larger, like, for example, the met 09:30:34
14 mast that Windstream has installed in Long Point. 09:30:37
15 And on one project, which was 09:30:42
16 one of our major projects, I have to admit, 09:30:45
17 Clonlee, we actually did not receive permitting 09:30:50
18 for that mast, exactly like, I guess, Windstream 09:30:52
19 didn't receive permitting for the Long Island wind 09:30:55
20 -- the Pigeon Island, sorry, mast and at that 09:30:58
21 point, when we didn't receive permission for the 09:31:02
22 mast, we immediately close the project. 09:31:05
23 Q. And I assume -- tell me 09:31:09
24 if I'm wrong, but I assume in none of these 09:31:11
25 projects did you ever have agreements with the 09:31:13

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1 -- so -- so you had experience, as you described, 09:32:33
2 with onshore wind during this period. 09:32:37
3 A. Yes. 09:32:40
4 Q. And I see that you do 09:32:41
5 have on your list of projects -- if we could turn 09:32:44
6 to the list that's at the end of your CV, you do 09:32:49
7 have -- you list the category of the technology 09:32:53
8 you have been -- with respect to the project, and 09:32:57
9 you do have experience, you say, in offshore wind. 09:32:59
10 A. No. I don't -- I didn't 09:33:02
11 -- I never said that I had experience in offshore 09:33:03
12 wind. I do not have experience in offshore wind. 09:33:05
13 Q. I guess I'm reading your 09:33:08
14 résumé. It says -- you've got this list where it 09:33:10
15 says a project name, technology size, country, 09:33:13
16 date. You say: 09:33:16
17 "Government of Ontario, 09:33:18
18 offshore wind, 300 09:33:19
19 megawatts --" 09:33:21
20 A. Oh, sorry, sorry. 09:33:21
21 Q. "-- 2014 ongoing advisor. 09:33:23
22 Expert witness to the 09:33:25
23 Government of Ontario, 09:33:25
24 Canada for 450 million 09:33:26
25 legal dispute with an 09:33:29

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1 independent power 09:33:29
2 developer. Provided 09:33:30
3 advice with regards to 09:33:32
4 the power project 09:33:33
5 development process, 09:33:34
6 financial, and 09:33:35
7 technically-related 09:33:36
8 issues." 09:33:37
9 So I take it that's your 09:33:37
10 offshore wind experience? 09:33:39
11 A. This is -- may I just 09:33:40
12 confirm? You're now looking at that, experience 09:33:42
13 as a consultant? 09:33:48
14 Q. Yeah. It's a list of -- 09:33:48
15 experience list. 09:33:49
16 PRESIDENT: Can you please 09:33:49
17 wait until the question is finished and then 09:33:50
18 answer it. It would be very difficult for the 09:33:53
19 court reporter. 09:33:54
20 THE WITNESS: My apologies. 09:33:54
21 BY MR. TERRY: 09:33:55
22 Q. Yes, that's what I was 09:33:55
23 looking at. 09:33:56
24 A. Just for clarity, if you 09:33:57
25 look at the page before the pages with experience 09:33:59

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1 Q. And you don't have any 09:35:22
2 experience arranging financing under Ontario FIT 09:35:24
3 contracts? 09:35:26
4 A. That is correct. 09:35:27
5 Q. And you don't have any 09:35:28
6 experience with Ontario's Environmental Review 09:35:34
7 Tribunal? 09:35:36
8 A. Again, this is correct. 09:35:36
9 Q. Had you been to Ontario 09:35:38
10 before this proceeding? 09:35:42
11 A. I am not -- to be honest, 09:35:43
12 I'm not sure. I have been to Canada before, but I 09:35:45
13 -- I remember I was in somewhere in the central 09:35:49
14 plains. I remember I was somewhere around here, 09:35:52
15 but I cannot remember if it was Ontario. 09:35:54
16 Q. I'm disappointed that 09:35:58
17 Canada didn't leave a stronger impression. 09:36:03
18 [Laughter.] 09:36:06
19 THE WITNESS: No, Mr. Terry, I 09:36:07
20 love Canada. 09:36:08
21 BY MR. TERRY: 09:36:09
22 Q. So you've been here for 09:36:11
23 the past couple of weeks, and you heard Sarah 09:36:13
24 Powell? 09:36:17
25 A. Absolutely. 09:36:17

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1 list as a consultant, there is a list of projects 09:34:04
2 where I was a developer. The project listed with 09:34:08
3 the blue line at the top are where I have been 09:34:15
4 acting as a consultant. 09:34:18
5 Q. Okay. So in terms of 09:34:19
6 your offshore wind experience, your only 09:34:22
7 experience is what you have done on this 09:34:25
8 particular case? 09:34:26
9 A. Correct. 09:34:27
10 Q. And I take it you also 09:34:36
11 don't have any experience with Ontario FIT 09:34:39
12 contracts? 09:34:40
13 A. That is correct. 09:34:42
14 However, I have actually worked in all the 09:34:45
15 continents in the world apart from South America, 09:34:51
16 Australia, and, of course, Antarctica. During 09:34:56
17 this time, I have actually seen quite a lot of 09:35:01
18 PPAs in my life. Therefore, when I read it, I 09:35:03
19 felt I was quite familiar with this type of 09:35:10
20 document. I have actually negotiated PPAs in my 09:35:13
21 life. 09:35:15
22 Q. All right. But just to 09:35:16
23 be clear, you don't have any experience with 09:35:17
24 Ontario FIT contracts? 09:35:19
25 A. That is correct. 09:35:21

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1 Q. And she has more 09:36:18
2 experience with Ontario FIT contracts than you. 09:36:20
3 You'd agree? 09:36:25
4 A. Because you have used the 09:36:26
5 word "Ontario," obviously I cannot say no, but I 09:36:35
6 did pause and think. 09:36:39
7 Q. So your answer is? 09:36:40
8 A. I said no, but I did 09:36:42
9 pause and think. 09:36:43
10 Q. I think my question was 09:36:44
11 one that I had expected a yes, that she has more 09:36:47
12 experience in Ontario FIT's contract than you. 09:36:50
13 A. Oh, sorry, I meant -- I 09:36:52
14 beg your pardon, Mr. Terry. Yes. I mean, yes, 09:36:53
15 she has more experience of Ontario wind PPAs. 09:36:55
16 Q. With Ontario FIT 09:37:01
17 contracts than you do? 09:37:02
18 A. Yes. 09:37:02
19 Q. Right. And she also has 09:37:03
20 more experience advising lenders under Ontario FIT 09:37:05
21 contracts than you do? 09:37:08
22 A. Everything with the word 09:37:09
23 "Ontario," I will answer yes. 09:37:13
24 Q. Okay. And with respect 09:37:15
25 to Mr. Buccini, you remember when he testified? 09:37:18

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1 A. Yes. 09:37:20
2 Q. And he also has more 09:37:21
3 experience with Ontario FIT contracts than you do? 09:37:24
4 A. I don't know, because I 09:37:29
5 can't remember his CV. I'm sorry. 09:37:31
6 Q. Okay. And -- and he has 09:37:33
7 more experience arranging financing under Ontario 09:37:35
8 FIT contracts than you do? 09:37:38
9 A. Ontario FIT contracts. 09:37:40
10 MR. SPELLISCY: I think we do 09:37:42
11 need to be careful of the record here. I'll check 09:37:43
12 the transcript on what Mr. Bucci said. 09:37:45
13 MR. TERRY: If you want, we 09:37:48
14 can stop and check the transcript. I would be 09:37:49
15 happy to do that. 09:37:51
16 THE WITNESS: I don't recall, 09:37:53
17 but I'm happy to be corrected. If Mr. Bucci said 09:37:53
18 that he actually dealt with wind -- with 09:37:57
19 contracts, he fits -- I think he mentioned that he 09:38:03
20 was doing PPPs. Is that correct? 09:38:05
21 BY MR. TERRY: 09:38:08
22 Q. Listen, I don't want to 09:38:09
23 misstate anything, but my -- my distinct 09:38:10
24 recollection is he talked about doing rooftop FIT 09:38:12
25 contracts. That was his experience. 09:38:15

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1 look at a PPA or, sorry, a FIT in a very different 09:39:45
2 manner. 09:39:48
3 I will seek -- when I, as a 09:39:49
4 developer, will come to Ontario and try and 09:39:51
5 develop a project, I will seek Sarah Powell's 09:39:54
6 advice on certain aspects of the -- of that 09:39:57
7 contract. Have I answered your question? 09:40:00
8 Q. I think so, but let me 09:40:04
9 just try again to be clear on the record, then. 09:40:07
10 Sarah Powell, as you heard, 09:40:12
11 does a lot of work for lenders, advising them with 09:40:16
12 respect to providing financing for FIT contracts. 09:40:20
13 If you were to come here to Ontario and were 09:40:26
14 involved in this area, I take it you would defer 09:40:29
15 to her in terms of providing advice and 09:40:32
16 information on -- with respect to financing of FIT 09:40:38
17 contract projects? 09:40:48
18 A. I don't think so. What I 09:40:50
19 would do, I would provide -- I would rely on her 09:40:54
20 legal advice. She is a lawyer. I would then make 09:40:58
21 my own judgment in inverted commas, if I may, on 09:41:06
22 the commercial aspects of the contract and on the 09:41:10
23 risks that that contract will pose for my project. 09:41:12
24 So I will not ask Sarah Powell, "Excuse me. This 09:41:18
25 -- this FIT allows me five years to develop my 09:41:22

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1 A. Oh, yes, he did mention 09:38:16
2 that he's done a solar -- solar project, and I 09:38:20
3 remember seeing, you know, CV, and the solar 09:38:21
4 project would go under the FIT. You are correct. 09:38:25
5 Q. Okay. So it would be 09:38:28
6 fair to say that Mr. Bucci has more experience 09:38:30
7 advising lenders on the Ontario FIT contracts than 09:38:35
8 you do? 09:38:38
9 A. I'll pass on that for the 09:38:39
10 very simple reason that I consider myself to have 09:38:46
11 significant experience of PPAs. 09:38:48
12 Q. Including -- 09:38:52
13 A. That -- that experience 09:38:53
14 may well have said somebody advising on one single 09:38:53
15 PPA and having not done PPAs before. Having said 09:38:57
16 that, if you would like me to admit that because, 09:39:01
17 he has done one more FIT contract than me, fine. 09:39:04
18 I don't -- I don't have a problem with that. 09:39:09
19 Q. All right. And would you 09:39:14
20 agree with me that, in terms of how a FIT works, 09:39:17
21 you would defer to Sarah Powell's evidence on that 09:39:25
22 as -- over yours? 09:39:29
23 A. Well, Sarah Powell is a 09:39:31
24 lawyer. I am -- sorry I'm a consultant, but my 09:39:35
25 mindset is one of a developer. I will probably 09:39:41

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1 project. What are my risks in that respect?" 09:41:24
2 Because I will work out my risk by looking at my 09:41:28
3 schedule. 09:41:31
4 Q. And if you wanted to 09:41:31
5 figure out the way in which the REA process might 09:41:33
6 impact your project, I take it you would defer to 09:41:38
7 Sarah Powell in giving you advice about that? 09:41:42
8 A. In that respect, I would 09:41:44
9 either rely on her, or I would rely on an 09:41:47
10 environmental expert to actually take me through 09:41:50
11 what is required and then trying to work out the 09:41:53
12 length of time that it would take in order to 09:41:56
13 produce a schedule, because the schedule with a 09:41:59
14 FIT contract, it's the most -- one of the most 09:42:01
15 important things because of the tight timeline. 09:42:05
16 So that would have been -- as 09:42:08
17 a developer, that would be one of the very first 09:42:10
18 things I would do. 09:42:12
19 Q. And if you needed advice, 09:42:13
20 if you were developing a project -- a FIT project 09:42:16
21 and you needed advice as to, for example, what 09:42:19
22 sort of requirements, financial requirements, were 09:42:25
23 required before you could get NTP -- 09:42:28
24 A. Yes. 09:42:32
25 Q. -- you would look for 09:42:32

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1 advice from Sarah Powell on that? 09:42:33
2 A. That's an interesting 09:42:38
3 question, Mr. Terry, because one of the first 09:42:40
4 things I did was to look at the FIT. And I 09:42:45
5 interpreted the -- what's it called? I'm sorry. 09:42:50
6 I'm lost for words for the first time. 09:42:55
7 I looked at the Notice to 09:43:01
8 Proceed and the financing requirements for the -- 09:43:03
9 sorry, and the financing requirements in order to 09:43:07
10 obtain the Notice to Proceed, and I interpreted it 09:43:09
11 in a particular way. 09:43:13
12 I remember Ms. Powell, in her 09:43:14
13 testimony, interpreting it in a different way, 09:43:18
14 which I did not fully understand. 09:43:21
15 Q. And because she has, you 09:43:25
16 have acknowledged, more experience than you do in 09:43:27
17 advising lenders under FIT contracts, you would 09:43:32
18 defer to her interpretation as to how the 09:43:36
19 sequencing would work with respect to the Notice 09:43:40
20 to Proceed and financing? 09:43:43
21 A. I don't think so, 09:43:44
22 Mr. Terry. What I would do, I would have -- I 09:43:47
23 interpreted those particular clauses of the FIT 09:43:50
24 contract. Ms. Powell said something different. I 09:43:54
25 would then want to go and look at the reality of 09:44:01

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1 your other sources of information? 09:45:18
2 A. Yes. The first and most 09:45:20
3 obvious one, it's the Turbine Supply Agreement 09:45:23
4 with Siemens, of course. 09:45:26
5 Q. Mm-hmm. 09:45:28
6 A. With regards to 09:45:29
7 insurance, we actually -- I consulted with 09:45:33
8 insurance companies in Europe and specifically 09:45:37
9 with one in Athens. 09:45:42
10 Q. Sorry, I didn't hear 09:45:43
11 that. 09:45:45
12 A. Specifically with a 09:45:45
13 company in Athens, a major insurance adviser. 09:45:46
14 Q. So to get insurance 09:45:51
15 information, you spoke to an insurance adviser? 09:45:53
16 A. Yes. 09:45:55
17 Q. Okay. What was the name 09:45:56
18 of that adviser? 09:46:01
19 A. Marsh, M-A-R-S-H. 09:46:01
20 Q. Okay. And you had a 09:46:04
21 telephone conversation with them? 09:46:05
22 A. Absolutely. She is a 09:46:06
23 lovely lady. We've done several projects 09:46:07
24 together, and we're good friends. 09:46:10
25 Q. Okay. And so you saw the 09:46:11

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1 when a Notice to Proceed has been issued in other 09:44:05
2 projects, and at that point, I would then eat 09:44:08
3 humble pie. 09:44:13
4 Q. Okay. Now, what about 09:44:15
5 with respect to costs? You mentioned that we 09:44:17
6 heard from Mr. Aukland, and he has -- he runs this 09:44:20
7 database, his company does, the 4C offshore 09:44:24
8 database. 09:44:28
9 A. Yes. 09:44:28
10 Q. And I understand that you 09:44:29
11 obtained information from that database. 09:44:34
12 A. That is correct. 09:44:37
13 Q. And, again, I will ask: 09:44:39
14 With respect to obtaining data about offshore wind 09:44:44
15 costs, he has more experience than you do in 09:44:48
16 gathering and assessing that market data. Is that 09:44:51
17 fair to say for offshore wind? 09:44:53
18 A. That is correct, 09:44:55
19 Mr. Terry. 09:44:56
20 Q. And when you had to 09:44:57
21 obtain information about costs in this case, I 09:45:02
22 take it you obtained most of that information from 09:45:09
23 the 4C database? 09:45:12
24 A. No. 09:45:14
25 Q. Can you tell me about 09:45:17

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1 turbine supply agreement, which, of course, is in 09:46:19
2 this case. You made the phone call to Marsh for 09:46:21
3 insurance information. Can you give me some other 09:46:26
4 examples? 09:46:29
5 A. Well, there is a very 09:46:30
6 trivial example where we talk about project 09:46:32
7 development costs -- and this is actually quite 09:46:35
8 trivial, so I think I'm wasting the time of the 09:46:37
9 Tribunal -- where we have -- we said we have taken 09:46:39
10 the costs from 4C. We then said, well, but 09:46:43
11 Windstream wants to develop the project using 09:46:48
12 consultants. Consultants are more expensive. So 09:46:50
13 we've added, I think, a million or a million and a 09:46:53
14 half, if my memory serves me right, to the total 09:46:55
15 project development cost. That is fairly trivial. 09:46:58
16 Q. So you obtained that 09:47:02
17 information from another source? 09:47:03
18 A. No. I used -- in that 09:47:04
19 particular instance, I used my judgment. 09:47:06
20 Q. You used your judgment? 09:47:08
21 Okay. 09:47:10
22 A. There is another 09:47:10
23 difference, and that is in the offshore 09:47:11
24 substation. During -- in the second URS report, 09:47:17
25 we identified that it would be extremely unlikely, 09:47:22

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1 in our judgment, that the offshore substation 09:47:25
2 would be located in Pigeon Island on the basis 09:47:29
3 that the wind masts, which are very flimsy pieces 09:47:34
4 of steel tubing, was denied. And if they're 09:47:38
5 denied -- the coast guard had denied permitting 09:47:42
6 for a simple wind mast, what chance would anybody 09:47:45
7 have in building a large substation on the island? 09:47:49
8 Therefore, we have assumed that it would be 09:47:55
9 offshore. We then looked at -- we then looked at 09:47:57
10 the 4C report. 09:48:01
11 Q. Can I just ask you about 09:48:02
12 that? 09:48:04
13 A. Please. 09:48:05
14 Q. Did you ever find out why 09:48:06
15 it was that the coast guard had denied that 09:48:07
16 permit? 09:48:10
17 A. I am not aware of the 09:48:11
18 reason. As a developer, if somebody denies me 09:48:14
19 permission for a wind mast, I know that's the end 09:48:19
20 of my project. So as soon as I saw that, to me 09:48:24
21 that was a simple "No, no" to Pigeon Island. 09:48:28
22 Furthermore, if I may -- and 09:48:31
23 I'm not an environmental expert -- I understand 09:48:34
24 that Pigeon Island is -- I've forgot the technical 09:48:36
25 term -- a reserved area because of the bird 09:48:41

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1 is in the record as to the reason why -- 09:49:54
2 MR. SPELLISCY: If there is 09:49:56
3 evidence in the record and we can have an exhibit, 09:49:56
4 then that's fine. I think, if there's not 09:49:59
5 evidence in the record, then we can't have 09:50:01
6 evidence introduced in the question. 09:50:03
7 PRESIDENT: Correct. 09:50:05
8 MR. TERRY: That's fair. 09:50:05
9 THE WITNESS: Mr. Terry, I did 09:50:07
10 not -- I did not look at all the 2,000, 4,000 09:50:07
11 records, but I certainly do not recall seeing the 09:50:10
12 denial for the denial. The only place where the 09:50:13
13 denial is referred to is a document produced, 09:50:18
14 either by Ortech or by Mr. Baines, discussing the 09:50:22
15 development of the -- the next stages to the 09:50:29
16 development of the project around 2010. 09:50:32
17 BY MR. TERRY: 09:50:36
18 Q. All right. And, listen, 09:50:36
19 we will get to costs later, but I understand, on 09:50:38
20 the basis of your assumption here, you -- you 09:50:40
21 decided that there was an additional cost that 09:50:43
22 should have been included to potentially put the 09:50:45
23 substation on another location. 09:50:49
24 A. Well, if you cannot use a 09:50:51
25 land-based substation and you have to start 09:50:55

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1 population. There is a specific term which 09:48:44
2 indicated it's not sort of, you know, normal land. 09:48:47
3 Is it -- a nature reserve, I think the word is. 09:48:52
4 And I'm happy to be contradicted. 09:48:55
5 Q. Yeah. I appreciate you 09:48:57
6 are out of your expertise, so we won't hold this 09:48:58
7 against you, but that's not the case. 09:49:01
8 A. Okay. But it is -- and 09:49:03
9 that land is identified as to have significant -- 09:49:03
10 environmental significance. So you put the two 09:49:06
11 together, and it's quite likely that you are not 09:49:08
12 going to put a substation there. Or let me 09:49:11
13 rephrase it: A prudent developer would try and 09:49:15
14 find alternatives. 09:49:19
15 Q. And would you -- would it 09:49:21
16 change your opinion if you knew that the reason 09:49:33
17 that the met mast -- 09:49:35
18 MR. SPELLISCY: I'm sorry. Is 09:49:37
19 this -- this, I think, comes up as something with 09:49:38
20 Mr. Clarke. Are we going to -- is there evidence 09:49:40
21 in the record you're going to be citing to, or is 09:49:42
22 there just going to be a question which introduces 09:49:45
23 evidence into the record? 09:49:48
24 MR. TERRY: I would have to 09:49:52
25 look at my colleagues to see what evidence there 09:49:53

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1 building massive, massive foundations to actually 09:50:58
2 support a substation and all the equipment that 09:51:03
3 goes with it, okay, and you have seen -- you have 09:51:06
4 seen in our report the pictures of the size of 09:51:08
5 those things. Those things will have a larger 09:51:11
6 cost. 09:51:13
7 Q. And do you think it would 09:51:14
8 have been relevant for, in that case, to -- I'm 09:51:15
9 not saying you had to, but before making that 09:51:19
10 assumption to find out why it was that the met 09:51:22
11 mast was denied by the coast guard? 09:51:25
12 MR. SPELLISCY: I think I'm 09:51:27
13 probably going to object to that as well. The 09:51:28
14 evidence that's in the record is the evidence 09:51:31
15 that's in the record. 09:51:32
16 MR. TERRY: I'm not asking him 09:51:33
17 to put in -- I'm not putting evidence into the 09:51:34
18 record. I'm asking him whether -- 09:51:36
19 MR. SPELLISCY: Whether he 09:51:37
20 went out there to try to find to put into the 09:51:38
21 record, which is the job of the parties. So I.. 09:51:41
22 PRESIDENT: The question is 09:51:48
23 not about the evidence. The question is whether 09:51:49
24 it would have been prudent to try to find out why 09:51:50
25 the mast was not allowed. 09:51:53

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1 MR. TERRY: Exactly. 09:51:56
2 THE WITNESS: Would you like 09:51:57
3 me to answer, Mr. Arbitrator? 09:51:57
4 PRESIDENT: Yes. 09:52:00
5 THE WITNESS: If you remember, 09:52:00
6 I mentioned -- when you were talking about my 09:52:02
7 curriculum vitae, I mentioned one project which 09:52:04
8 was Clonlee Island where we were denied permission 09:52:07
9 to put the tall met mast, you know, 80 metres. 09:52:10
10 At that point, the next day, 09:52:17
11 we closed the file on that project and moved on. 09:52:20
12 And on the same basis, I would have closed the 09:52:27
13 file and moved on, on Pigeon Island. 09:52:30
14 Q. Okay. So -- so just to 09:52:32
15 be clear, on the basis of your previous 09:52:32
16 experience, you would have closed the file with 09:52:35
17 respect to Pigeon Island? You wouldn't have 09:52:36
18 inquired why it was that the coast guard had 09:52:39
19 denied the met mast and if that would have 09:52:42
20 anything to do with whether or not you could put a 09:52:45
21 transformer substation on the island? 09:52:47
22 A. That's correct. Although 09:52:49
23 I do appreciate that the more information you get 09:52:50
24 in life about everything, the better it is. So I 09:52:53
25 mean your point is -- it's a valid point. 09:52:56

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1 cost. So we had to cost what it would cost to 09:54:17
2 build an onshore facility with three lines and 09:54:20
3 then do the same exercise, what it would cost to 09:54:26
4 build an onshore facility with six lines. 09:54:30
5 And one thing that we did not 09:54:32
6 do is we took -- 09:54:35
7 Q. Sorry, go ahead. 09:54:42
8 A. No, carry on. 09:54:44
9 Q. I didn't want to 09:54:45
10 interrupt you in your sentence. 09:54:46
11 A. Well, you did. 09:54:46
12 Q. Please go on. You were 09:54:48
13 saying, "One thing we did not do is, we took..." 09:54:51
14 A. Yes. Oh, sorry. Yes. 09:54:55
15 One thing we did not do in costing the onshore 09:54:56
16 manufacturing facilities was to include for the 09:55:00
17 manufacture of the foundation for the offshore 09:55:05
18 transformer -- sorry, not transformer -- offshore 09:55:07
19 electrical substation. 09:55:10
20 Q. Okay. So does that cover 09:55:11
21 the additional areas where you went outside the 4C 09:55:20
22 costs? Listen, I'm not going to hold you. If 09:55:24
23 there's something you don't recall right now but 09:55:28
24 you recall later on during our testimony, that's 09:55:31
25 -- I'm not going to hold it against you. 09:55:33

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1 Q. Okay. And just to make 09:52:59
2 sure we cover off -- close off, we had started by 09:53:01
3 you had agreed that you had relied on the 4C 09:53:06
4 information with respect to costs, and I was 09:53:09
5 asking if you had done any independent -- looked 09:53:11
6 at any other independent data. We have the 09:53:14
7 turbine supply agreement, the phone call to Marsh, 09:53:16
8 your judgment, which I guess was the project costs 09:53:21
9 and the offshore substation. 09:53:23
10 Was there any other, you know, 09:53:24
11 data sources that you went to, to -- 09:53:27
12 A. Yes. We -- we had to -- 09:53:30
13 I had forgotten, and now that you asked the 09:53:32
14 question again, I remembered. 09:53:34
15 We -- there is no data in the 09:53:35
16 4C calculations with regards to the construction 09:53:39
17 of the onshore facilities. And I'm pretty certain 09:53:44
18 that the onshore facilities are part of the 09:53:50
19 construction of the costs for constructing the 09:53:53
20 gravity-based foundations. 09:53:58
21 And -- but there -- there was 09:54:00
22 no adjustment for the fact that the -- the onshore 09:54:04
23 facilities in the second -- in the second report 09:54:07
24 had been extended from three to six lines. So we 09:54:11
25 had to make an assessment of what would be the 09:54:14

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1 A. Oh, no. Of course there 09:55:34
2 is, the -- the decommissioning. 09:55:36
3 Q. The decommissioning? 09:55:42
4 A. That is obvious, isn't 09:55:44
5 it. We didn't cover the decommissioning. So we 09:55:45
6 had -- sorry, decommissioning was assumed by 09:55:50
7 Deloitte to be not a financial cost. 09:55:53
8 Q. Right. 09:55:57
9 A. And I have used the word 09:55:57
10 loosely, and I apologize for that. 09:55:59
11 Oh, we also made some 09:56:02
12 assumptions with regards to the O&M, regarding 09:56:04
13 what would be the cost for the -- for the 09:56:09
14 maintenance of the wind turbine generators to be 09:56:19
15 provided by Siemens. 09:56:23
16 Q. And just to be clear, I'm 09:56:25
17 not asking you where you disagree with 4C, just 09:56:26
18 where you went and got additional, you know, data 09:56:29
19 or research. 09:56:32
20 A. Yes. I think -- I think 09:56:34
21 that's all. And everything -- if we have 09:56:37
22 disagreed on something with 4C, then obviously we 09:56:40
23 did something else, or we did some work on that. 09:56:43
24 Q. Yes. You exercised some 09:56:46
25 judgment? 09:56:51

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1 A. Absolutely. 09:56:51
2 Q. Okay. Now, I'd just like 09:56:57
3 to -- I just also want to be clear in terms of the 09:56:57
4 documents that you reviewed, because, for us, it's 09:56:59
5 just been a little bit complex figuring out who 09:57:01
6 did -- who did what in your -- in your reports. 09:57:05
7 A. Yes. 09:57:06
8 Q. And if we could turn to, 09:57:07
9 in your first report -- 09:57:09
10 A. First report, yes. 09:57:10
11 Q. You've listed the 09:57:11
12 documents reviewed at page -- 09:57:16
13 A. Appendix 1, you mean? 09:57:18
14 Q. -- page 105. 09:57:19
15 A. 105? Oh, yes. Appendix 09:57:21
16 1. 09:57:32
17 Q. Appendix 1, page 105. 09:57:33
18 A. Yes. 09:57:35
19 Q. And I know it would take 09:57:35
20 a long time to go through everything, but can you 09:57:37
21 give me a general sense as to which of these 09:57:39
22 documents you would have reviewed, if it's not all 09:57:42
23 of them? What kinds of documents you would have 09:57:44
24 reviewed versus your colleagues? 09:57:47
25 A. I reviewed a fair amount 09:57:50

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1 -- I'm going to move through your report sort of 09:58:52
2 in order of paragraphs more or less. 09:58:55
3 A. Okay. 09:58:58
4 Q. And this is -- I am going 09:58:59
5 to focus on the second report, which I think is 09:59:01
6 the last word on this, so it's the one to focus 09:59:04
7 on. 09:59:08
8 And start at paragraph 206. 09:59:10
9 And this is actually the issue that we had started 09:59:13
10 to discuss before, but I want to just -- just be a 09:59:15
11 little more precise on this. 09:59:18
12 A. Just a moment. I'm 09:59:22
13 getting there. Yes. 09:59:23
14 Q. Okay. And this is a 09:59:37
15 provision under the FIT contract that you were 09:59:40
16 saying that you were interpreting. And your 09:59:42
17 interpretation, I think you said, was different 09:59:45
18 than Sarah Powell's interpretation? 09:59:47
19 A. Correct. 09:59:50
20 Q. All right. So this is 09:59:50
21 the -- the heading is "Timing Receipt of the OPA 09:59:51
22 Notice to Proceed." I take it -- by the way, I'm 09:59:54
23 not sure I confirmed this upfront, but I haven't 09:59:56
24 seen any legal qualifications. You're not a 10:00:00
25 lawyer? 10:00:03

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1 of them, okay, but not all of them. 09:57:54
2 Q. Okay. 09:57:58
3 A. I'll be honest with you. 09:58:00
4 It would be impossible for me to identify -- 09:58:02
5 Q. Sure. 09:58:02
6 A. -- who did what. But, 09:58:04
7 you know, when somebody reviewed something, came 09:58:07
8 up with an idea, that would be discussed within 09:58:10
9 the team, and particularly between Gareth and me. 09:58:12
10 Q. Okay. Do you know 09:58:16
11 whether -- did you review the witness statements 09:58:17
12 of Mr. Ziegler and Mr. Mars? 09:58:19
13 A. Yes. That, I certainly 09:58:22
14 did. 09:58:24
15 Q. Okay. And -- and I can 09:58:24
16 take you to the ones in the second report, but 09:58:28
17 would it be a similar answer if I were to take you 09:58:30
18 to the list of documents? 09:58:34
19 A. Yes. Yes, it would. 09:58:35
20 Q. Okay. 09:58:35
21 A. Because that would be 09:58:36
22 part of my job to assess the -- as an investor 09:58:37
23 coming into the project, would be to assess the 09:58:41
24 quality of the existing shareholders. 09:58:45
25 Q. Okay. Now I'm going to 09:58:47

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1 A. God, no. 10:00:04
2 Q. Okay. Lucky guy. 10:00:06
3 [Laughter.] 10:00:08
4 BY MR. TERRY: 10:00:09
5 Q. So your interpretation, 10:00:11
6 though, as I see it, you describe -- 10:00:12
7 PRESIDENT: We should have 10:00:15
8 been in confidential for that. 10:00:17
9 [Laughter.] 10:00:19
10 BY MR. TERRY: 10:00:21
11 Q. 206 and 207, you walk 10:00:21
12 through this. And then you say -- I guess your 10:00:26
13 conclusion is in paragraph 208: 10:00:27
14 "Notice to Proceed can, 10:00:28
15 therefore, only be issued 10:00:31
16 once financial close has 10:00:32
17 taken place since no 10:00:33
18 lenders would agree to 10:00:35
19 subscribe to a financing 10:00:36
20 plan that only accounted 10:00:37
21 for 50 percent of the 10:00:38
22 finances necessary to 10:00:39
23 build the project." 10:00:40
24 Right? That's your conclusion 10:00:41
25 on reading this provision? 10:00:43

1 A. Absolutely. We can go, 10:00:44
2 if you want to, to the FIT contract and have a 10:00:46
3 look at it, and I can explain to you my 10:00:48
4 interpretation. 10:00:50
5 Q. Sure. 10:00:51
6 A. And, you know, if Sarah 10:00:52
7 Powell has said something different and Notice to 10:00:55
8 Proceed has been received before, my 10:00:58
9 interpretation would then be wrong. It's very 10:01:01
10 simple, isn't it? 10:01:04
11 Q. So just -- we can maybe 10:01:06
12 short-circuit this. If her evidence is that, 10:01:11
13 that, in fact, the way the system works is that 10:01:15
14 Notice to Proceed does precede financial close, 10:01:20
15 are you saying, then, you would agree that you're 10:01:24
16 wrong in your interpretation? 10:01:26
17 A. If people have received 10:01:28
18 the Notice to Proceed before financial close, I 10:01:30
19 would say, yes, provided that there were not 10:01:34
20 special circumstances, because, to me, the way the 10:01:39
21 clauses read in the FIT -- and I'm not a lawyer -- 10:01:42
22 are quite clear. 10:01:45
23 Q. Okay. Well, let's go to 10:01:48
24 the provision because I want to be fair to you and 10:01:50
25 give you an opportunity to -- 10:01:54

1 form listing all sources 10:02:47
2 of equity or debt 10:02:48
3 financing for the 10:02:49
4 development of the 10:02:50
5 contract facility along 10:02:50
6 with signed commitment 10:02:52
7 letters from sources of 10:02:53
8 financing, representing 10:02:54
9 collectively at least 50 10:02:55
10 percent of the expected 10:02:56
11 development costs, 10:02:57
12 stating their --" 10:02:59
13 And I pause on the words 10:03:01
14 "agreement in principle." You will see that. 10:03:02
15 A. Absolutely. 10:03:03
16 Q. "-- to provide the 10:03:04
17 necessary financing which 10:03:05
18 commitments may be 10:03:07
19 conditional on the 10:03:08
20 issuance of the Notice to 10:03:09
21 Proceed." 10:03:10
22 So you will see that last 10:03:10
23 section is also important because we have the 10:03:13
24 commitments conditional on the Notice to Proceed. 10:03:16
25 We don't have here the reverse. 10:03:19

1 A. To be a lawyer for the 10:01:57
2 first time? 10:01:59
3 Q. To try out your legal 10:02:00
4 skills. But perhaps I will just read through and 10:02:01
5 give you my interpretation at least in accordance 10:02:07
6 with what -- 10:02:09
7 A. Could you take me to the 10:02:10
8 paragraph, please? 10:02:11
9 Q. Yeah. It's -- so it's 10:02:12
10 Tab 1. 10:02:13
11 A. Okay. 10:02:14
12 Q. And it's C-245. 10:02:15
13 A. 245. 10:02:18
14 Q. And if you turn to -- 10:02:18
15 it's section -- it's page 8 of the contract, 10:02:20
16 Notice to Proceed, Section 2.4(b). 10:02:23
17 A. 2.4(b), yes, Subsection 10:02:28
18 2. 10:02:31
19 Q. Yes. And then you can 10:02:31
20 see that there is a list here of things that you 10:02:34
21 need to obtain a notice -- an NTP, Notice to 10:02:37
22 Proceed. Then the relevant section is the little 10:02:41
23 (ii): 10:02:43
24 "A completed financing 10:02:44
25 plan and the prescribed 10:02:45

1 A. And that is exactly where 10:03:23
2 our interpretation -- sorry, my interpretation is 10:03:25
3 different maybe from yours. 10:03:28
4 A letter of -- sorry, a 10:03:30
5 commitment letter, usually you can get those from 10:03:36
6 the banks very early on in the project saying, "In 10:03:40
7 principle, we shall lend you X number of million, 10:03:45
8 subject to due diligence." 10:03:50
9 Now, those letters, sometimes 10:03:54
10 particularly in the Middle East, they are required 10:03:56
11 by bidders bidding into projects to demonstrate 10:03:59
12 the potential for financial. So you would provide 10:04:06
13 in your bid to develop a power project, you would 10:04:08
14 provide a technical submission. You would provide 10:04:12
15 a financing plan. And, of course, you would 10:04:15
16 provide a cost of electricity. And usually those 10:04:17
17 letters of interest are part of it. 10:04:21
18 But those letters of interest 10:04:24
19 are actually meaningless. When I was a banker, I 10:04:25
20 was writing letters of interest. Subject to 10:04:29
21 everything, we're interested. Okay? 10:04:32
22 The reason why I feel -- I 10:04:35
23 still do -- that this is not a standard letter of 10:04:40
24 interest; that's a bit more substantial -- is 10:04:42
25 because it says that: 10:04:46

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1 "This letter of interest 10:04:47
2 can only be conditional 10:04:48
3 upon the Notice to 10:04:51
4 Proceed." 10:04:53
5 So the bank would write a 10:04:53
6 letter that says, "I will finance you, provided 10:04:55
7 you get the Notice to Proceed." So the bank will 10:05:02
8 have done all of their due diligence beforehand. 10:05:05
9 And the only remaining thing is the Notice to 10:05:08
10 Proceed. 10:05:11
11 This is how I have interpreted 10:05:11
12 it, Mr. Terry. 10:05:13
13 Q. Okay. And again -- and 10:05:14
14 correct me if I'm wrong -- that that's your 10:05:18
15 interpretation reading the FIT contract, but not 10:05:19
16 having any experience as to how FIT contracts 10:05:22
17 actually operate in real life? 10:05:25
18 A. That is correct, 10:05:27
19 Mr. Terry. 10:05:28
20 Q. Now, let's look at what 10:05:29
21 Sarah Powell says, and then perhaps we can see if 10:05:31
22 we can resolve this. 10:05:34
23 If you would turn to the next 10:05:36
24 tab, Tab 2, you will see the excerpt from her 10:05:37
25 presentation: 10:05:47

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1 saying she disagrees, and then she has these 10:06:28
2 bullets: 10:06:30
3 "FIT contract requires 10:06:31
4 completed financing plan 10:06:32
5 and prescribed form 10:06:34
6 conditions precedent to 10:06:35
7 NTP. Financing plan must 10:06:35
8 include 'agreement in 10:06:37
9 principle' from lender to 10:06:38
10 fund at least 50 percent 10:06:41
11 of project development 10:06:42
12 costs. Financing plan 10:06:43
13 may be 'conditional on 10:06:45
14 issuance of NTP.'" 10:06:47
15 And she says: 10:06:48
16 "In my experience, 10:06:50
17 developers often receive 10:06:51
18 agreement in principle to 10:06:52
19 fund 50 percent or more 10:06:53
20 of project from leader 10:06:56
21 ranger, e.g., insurance 10:06:57
22 company, bank, et cetera, 10:06:58
23 which may later syndicate 10:06:59
24 debt after NTP." 10:07:00
25 So if you see that, and then 10:07:01

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1 "I disagree with URS that 10:05:47
2 OPA's Notice to Proceed 10:05:49
3 can only be issued after 10:05:50
4 financial close and that 10:05:52
5 no lenders would agree to 10:05:54
6 subscribe to a financing 10:05:55
7 plan that only accounted 10:05:56
8 for 50 percent of 10:05:57
9 finances necessary to 10:05:58
10 build project." 10:05:59
11 And she goes on to say, if you 10:06:00
12 have it there. Do you have it in front of you? 10:06:02
13 A. No. I'm struggling. 10:06:02
14 Q. It's -- I think it's 10:06:04
15 right in front of you. No, it's the -- here, 10:06:07
16 perhaps I can... 10:06:11
17 A. I'm on tab -- I believe 10:06:14
18 I'm on Tab 2, yes. 10:06:15
19 Q. I don't know if you're 10:06:16
20 missing a page. There should be two pages 10:06:17
21 excerpted from the PowerPoint. I think it's that 10:06:19
22 first page. 10:06:23
23 A. I've got it. My 10:06:24
24 apologies, Mr. Terry. 10:06:25
25 Q. Okay. So you see she is 10:06:26

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1 I'd like to take you to also what she said in her 10:07:04
2 transcript when she was asked about this. 10:07:06
3 A. Could we do one thing at 10:07:08
4 a time? 10:07:09
5 Q. Certainly. 10:07:10
6 A. Okay. 10:07:10
7 Q. If you want to comment on 10:07:11
8 that. 10:07:13
9 A. Yes. I -- there is one 10:07:14
10 thing that, to be honest with you, I do not 10:07:17
11 understand, and I have never understood, is the 50 10:07:19
12 percent. A lender will not commit to 50 percent, 10:07:22
13 because if they make a commitment to 50 percent of 10:07:27
14 the funding and then the other lenders don't lend, 10:07:32
15 what's he going to do? Is he going to build half 10:07:35
16 a power plant? 10:07:37
17 So, in my experience, a lender 10:07:39
18 will always say something like, "I will lend so 10:07:41
19 much, subject to all the money being in place." 10:07:45
20 So the 50 percent, the way 10:07:51
21 that we read the -- sorry, not the way we read. 10:07:53
22 We could not understand in the FIT contract why 10:07:57
23 they required 50 percent. It still remains to me 10:08:00
24 a strange quirk of the FIT, and I haven't found an 10:08:03
25 explanation for it. 10:08:07

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1 Q. Okay. And that's, again, 10:08:08
2 as you say, because you haven't had any direct 10:08:10
3 experience with the FIT process? 10:08:12
4 A. Yes. 10:08:14
5 Q. Yes. And let's go to -- 10:08:14
6 if you would turn to the transcript portion there, 10:08:18
7 you see on page -- I've got the four-to-a-page 10:08:26
8 version, but it should be page 17, I believe. 10:08:34
9 A. Yes. Which line? 10:08:36
10 Q. It starts at the fourth 10:08:37
11 line down, page 17, the words: "I wanted to touch 10:08:39
12 very quickly..." 10:08:43
13 Do you see that? It may be 10:08:45
14 the second page in, in the transcript. Are you 10:08:50
15 reading it or... 10:08:53
16 A. Yes. I'm trying to read 10:08:54
17 it. 10:08:56
18 Q. I'll read it out: 10:08:56
19 "I wanted to touch very 10:08:57
20 quickly on project 10:08:59
21 financing because there 10:09:00
22 was some comments about 10:09:01
23 the sequencing in 10:09:02
24 Ontario. I just want to 10:09:03
25 be clear. A condition 10:09:04

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1 you get your Notice to 10:09:32
2 Proceed. You get your 10:09:34
3 Notice to Proceed. It's 10:09:34
4 a condition precedent to 10:09:35
5 financial close. 10:09:36
6 There is a bit of 10:09:37
7 confusion, I think, as to 10:09:38
8 how the Ontario process 10:09:39
9 works, and I just want to 10:09:40
10 be clear on that." 10:09:41
11 Q. So perhaps she was 10:09:45
12 recognizing your comments from URS when she was 10:09:47
13 talking about a bit of confusion about that 10:09:53
14 process. Does that assist you, sir, in your -- I 10:09:55
15 appreciate you may be puzzled about it, but are 10:09:59
16 you able to agree with me that Sarah Powell should 10:10:02
17 really be the one who has the last word on this? 10:10:06
18 MR. SPELLISCY: I think that's 10:10:08
19 an odd question to ask an expert as to the 10:10:10
20 credibility or who the Tribunal should -- should 10:10:12
21 believe on that. Again, we've had this issue 10:10:14
22 before, and I'm happy to have him answer the 10:10:17
23 question. I just find experts making 10:10:19
24 determinations on other expert evidence is a bit 10:10:21
25 odd to me. 10:10:25

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1 precedent is getting your 10:09:05
2 Notice to Proceed, which 10:09:06
3 is your ticket to start 10:09:07
4 construction. That 10:09:08
5 Notice to Proceed, you 10:09:09
6 need financing 10:09:10
7 commitment. The 10:09:12
8 financing commitment is a 10:09:12
9 prescribed form that 10:09:14
10 refers to 50 percent of 10:09:16
11 project development 10:09:17
12 costs. The financing 10:09:18
13 plan may be conditional 10:09:19
14 on getting your Notice to 10:09:20
15 Proceed. So I just 10:09:22
16 wanted to be clear that, 10:09:22
17 when you're going through 10:09:23
18 the debt process and 10:09:24
19 trying to syndicate the 10:09:25
20 debt for your project, 10:09:26
21 the Notice to Proceed is 10:09:27
22 a condition precedent to 10:09:28
23 financial close. So it 10:09:29
24 doesn't -- you don't have 10:09:30
25 financial close and then 10:09:31

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1 BY MR. TERRY: 10:10:26
2 Q. I'm happy to -- I mean, 10:10:26
3 my question is simply: Do you agree, in this 10:10:26
4 particular case that -- or would you defer to 10:10:30
5 Sarah Powell's judgment and experience when it 10:10:35
6 comes to this issue we have just been discussing? 10:10:37
7 A. I think I have already 10:10:40
8 answered that question earlier on. I said to you, 10:10:41
9 this was our -- sorry, this was our 10:10:44
10 interpretation. I hear that Sarah Powell said 10:10:47
11 something different. She's a lawyer. I'm not. 10:10:50
12 What I would want to make 10:10:53
13 double certain is please show me where they've got 10:10:56
14 the Notice to Proceed before financial closure. 10:10:59
15 Okay? And at that point I would be very happy to 10:11:02
16 say I've made a mistake or -- not made a mistake, 10:11:06
17 because that is always possible. My 10:11:10
18 interpretation was incorrect. 10:11:11
19 Having said that, I don't -- I 10:11:14
20 don't think that it makes a particular great 10:11:17
21 difference to our program, because all of this is 10:11:20
22 reference with regards to the program. 10:11:24
23 If you think about it, there 10:11:26
24 is a month. We have always said you have 10:11:28
25 financial closure, and then you've got a month to 10:11:31

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1 Notice to Proceed. Okay? Because after financial 10:11:33
2 closure, you actually have to fulfil the condition 10:11:37
3 precedent. 10:11:40
4 And, for simplicity, in this 10:11:41
5 instance, the condition precedent is the Notice to 10:11:43
6 Proceed, which is issued 20 -- is it 20 working 10:11:47
7 days? 10:11:51
8 Q. You are talking about the 10:11:55
9 schedule? Yes. 10:11:55
10 A. Yes. What I'm saying is 10:11:56
11 I'm very happy, you know, with Powell coming here 10:11:58
12 and saying, "Look, this is how it happened, and 10:12:02
13 this is proof of it." And I will say, "Excellent. 10:12:04
14 My judgment was wrong." I have no problem with 10:12:06
15 that. Okay? 10:12:10
16 The issue that I'm now trying 10:12:11
17 to raise for you is, even if I'm wrong, I don't 10:12:13
18 think that that will make a difference to the 10:12:18
19 program that we've developed. 10:12:21
20 Q. Okay. 10:12:24
21 A. Do you see what I'm 10:12:24
22 driving at? Because we said you have financial 10:12:25
23 closure, and then you've got the open Notice to 10:12:29
24 Proceed. Okay? And that's 30 days. 10:12:33
25 If you have them concurrent, 10:12:39

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1 I assume when you say "URS' 10:13:19
2 experience," that means you? 10:13:22
3 A. All the project -- well, 10:13:23
4 all the projects that I have listed on the table 10:13:26
5 are actually projects where I have worked on as a 10:13:27
6 lender engineer. Maybe I can explain a little bit 10:13:30
7 better? 10:13:34
8 Q. I think I'm just -- when 10:13:35
9 you say "not supported by URS' experience," do I 10:13:36
10 read that as saying "not supported by 10:13:43
11 Mr. Barillaro's experience"? Because you wrote 10:13:45
12 that provision. Is that fair? 10:13:48
13 A. Not entirely. 10:13:49
14 Q. Okay. 10:13:53
15 A. Because if you think 10:13:54
16 about URS -- I can't remember -- we've got 40,000 10:13:55
17 employees in a variety of sectors. There are 10:13:59
18 other people that deal in different sectors of 10:14:03
19 infrastructure that do a similar job to what I do. 10:14:06
20 So they will have gone through 10:14:10
21 financing of bridges and ports and other things. 10:14:11
22 But in the power sector, I'm reasonably certain, 10:14:17
23 having said that, there have been all the 10:14:22
24 acquisitions from Scott Wilson to URS to AECOM. 10:14:25
25 Q. Okay. 10:14:30

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1 it doesn't matter because you still have other 10:12:41
2 conditions precedent to fulfil. 10:12:43
3 Q. So let's turn now to 10:12:45
4 paragraph 210, so just move to the opposite page 10:12:48
5 on your report. 10:12:53
6 A. Yes. 10:12:55
7 Q. And here's where you 10:12:56
8 refer to timing for permitting and financial 10:12:57
9 close. 10:12:59
10 A. Correct. Yes. 10:12:59
11 Q. And you say: 10:13:00
12 "In an attempt to shorten 10:13:01
13 the overall project lead 10:13:02
14 times, the 2015 10:13:04
15 Windstream schedule 10:13:05
16 envisages completion of 10:13:06
17 ERT process and financial 10:13:08
18 close to be concurrent. 10:13:10
19 As such an assumption, 10:13:13
20 while theoretically 10:13:14
21 possible is unlikely in 10:13:15
22 practice, the Windstream 10:13:16
23 assumption is not 10:13:17
24 supported by URS' 10:13:18
25 experience." 10:13:19

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1 A. But I can explain the 10:14:32
2 table if you allow me. 10:14:33
3 Q. Yeah. I guess what I 10:14:34
4 would like to do is, if you could, but just to 10:14:35
5 read through so we can all read together: 10:14:38
6 "The table below shows 10:14:40
7 the approximate time of 10:14:42
8 month to reach financial 10:14:43
9 close for recent projects 10:14:44
10 in which you have been -- 10:14:45
11 in which URS has been 10:14:46
12 involved." 10:14:48
13 And I guess my -- my only 10:14:49
14 question with respect to this table is: Are any 10:14:52
15 of these FIT projects? By "FIT projects," I mean 10:14:54
16 Ontario FIT projects? 10:14:58
17 A. No. 10:14:59
18 Q. Okay. And I think what I 10:15:01
19 would like to do is, again, I would like to read 10:15:04
20 to you what Sarah Powell says about this. And, by 10:15:07
21 the way, I don't want to belabour the point, but 10:15:14
22 in addition to Sarah Powell, we do have the 10:15:17
23 evidence from Mr. Bucci on the point we just 10:15:19
24 discussed before as well as -- as well as this 10:15:21
25 point. 10:15:24

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1 A. Let's go through Sarah 10:15:25
2 Powell. 10:15:26
3 Q. Okay. So if we look at 10:15:26
4 what Sarah Powell says on this, and if you turn 10:15:29
5 back to the transcript, or if you turn back to the 10:15:32
6 excerpt from the PowerPoint slides. 10:15:42
7 A. Oh, excerpts, yes, 10:15:44
8 PowerPoint slide. 10:15:45
9 Q. And you see, she says: 10:15:51
10 "I also agree with URS 10:15:52
11 BRG about financing 10:15:53
12 sequence for large wind 10:15:54
13 power projects. In my 10:15:56
14 experience, such finances 10:15:57
15 would proceed as 10:15:58
16 follows..." 10:15:58
17 And she says: 10:15:59
18 "Developer obtains lender 10:16:00
19 commitment letters 10:16:01
20 representing agreement in 10:16:02
21 principle --" 10:16:03
22 Sorry. Did I -- yes: 10:16:03
23 "Developer obtains lender 10:16:09
24 commitment letters 10:16:11
25 representing agreement in 10:16:12

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1 i.e., conditions 10:16:40
2 precedent to close." 10:16:41
3 And can I just show you also 10:16:43
4 her transcript before I ask you this? 10:16:45
5 A. Of course. 10:16:48
6 Q. You will see, if we go to 10:16:49
7 where we stopped last time on her transcript, at 10:16:54
8 the bottom of page 17, the last -- second-last 10:16:56
9 line: 10:17:02
10 "So when you're going 10:17:02
11 through your financing 10:17:03
12 process, when you're in 10:17:04
13 REA hearings --" 10:17:06
14 So you have heard about the 10:17:08
15 REAs being appealed. So you will recall, sir, 10:17:09
16 that there is this six-month REA appeal process 10:17:13
17 that follows the REA being issued? 10:17:15
18 A. Yes. 10:17:18
19 Q. Right. 10:17:18
20 "-- almost all of the 10:17:19
21 large wind hearings have 10:17:20
22 been appealed. As I'm 10:17:20
23 sitting in the hearing 10:17:21
24 like this, trying to get 10:17:22
25 through this appeal 10:17:23

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1 principle to finance at 10:16:13
2 least 50 percent. REA 10:16:14
3 issued. NTP request 10:16:16
4 submitted. Developer and 10:16:16
5 lenders begin continuing 10:16:17
6 negotiations toward 10:16:18
7 financial close. REA 10:16:20
8 appealed. Generally 10:16:21
9 dismissed. Financing 10:16:22
10 completed shortly 10:16:24
11 thereafter, and 10:16:25
12 construction starts." 10:16:25
13 A. Yes. 10:16:27
14 Q. "As a result, binding 10:16:27
15 financial commitments 10:16:28
16 follow NTP since 10:16:29
17 construction cannot start 10:16:30
18 without NTP. Projects 10:16:31
19 often reach financial 10:16:33
20 close and begin 10:16:34
21 construction shortly 10:16:35
22 after REA appeal 10:16:36
23 dismissed. This means 10:16:37
24 that NTP typically issued 10:16:38
25 before financial close, 10:16:39

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1 process, the commercial 10:17:24
2 lawyers are out getting 10:17:25
3 the lending done, so as 10:17:26
4 soon as the appeal is 10:17:28
5 denied, and 90 percent or 10:17:28
6 99 percent of them have 10:17:33
7 been denied. Once that 10:17:34
8 happens, you are ready to 10:17:35
9 close, and you move 10:17:37
10 forward with 10:17:38
11 construction. So it's 10:17:39
12 very compressed, and it's 10:17:39
13 very quick. 10:17:41
14 "So I just wanted to set 10:17:41
15 out that sequencing, and 10:17:42
16 I tried to do that there. 10:17:44
17 The reason that's 10:17:45
18 important because the REA 10:17:46
19 turbines are right, as 10:17:47
20 we've heard yesterday -- 10:17:48
21 are tight, sorry, as we 10:17:52
22 have heard yesterday." 10:17:53
23 And then she goes on to talk 10:17:55
24 about the MCO date. So that's her evidence as to 10:18:00
25 her experience as to when financial close occurs. 10:18:04

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1 And I guess I asked you the 10:18:10
2 question again: Would you defer to Sarah Powell's 10:18:12
3 opinion as to how the sequencing of financial 10:18:16
4 close works under the Ontario FIT? 10:18:20
5 A. Yes, I would defer, but I 10:18:25
6 would like some provisos here. Okay? In all the 10:18:28
7 projects where I've personally been involved as 10:18:37
8 the lender engineer, the lender engineer was 10:18:40
9 appointed after the permitting had been completed. 10:18:43
10 And I refer you back to the table in -- on page 45 10:18:51
11 of our second report. Okay? 10:18:54
12 And I -- in that page, on the 10:19:01
13 comments, you can see the long lead times that 10:19:02
14 have taken from the completion of the permitting 10:19:05
15 to actually reaching financial closure. Okay? 10:19:09
16 I also explained, for example, 10:19:11
17 in the first project that was the a first of a 10:19:14
18 kind, and, therefore, we would have expected the 10:19:17
19 financing process to take longer. 10:19:20
20 And in the third project, I 10:19:22
21 also explained that there was very little activity 10:19:25
22 in the first six months, and, therefore, that 10:19:27
23 explains partly why it took 36 months. Okay? 10:19:32
24 But in my experience, all the 10:19:36
25 -- the lender's engineer is appointed after the 10:19:40

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1 Powell has said, but Ms. Powell was talking about 10:21:06
2 what I call a standardized process applicable to 10:21:13
3 the onshore wind where now a number of those 10:21:16
4 projects have been done. The financial 10:21:21
5 institutions are becoming comfortable with those 10:21:23
6 projects. It's a little bit, if I can use the 10:21:26
7 phrase, the sausage machine. 10:21:30
8 You start -- the first project 10:21:34
9 takes a long time, first of a kind. 10:21:34
10 Progressively, the lending institution becomes 10:21:36
11 more comfortable. The -- all the stakeholders 10:21:40
12 become more comfortable. And you may well, in 10:21:43
13 those circumstances, you may well be able to 10:21:46
14 achieve things like permitting and financial 10:21:49
15 closure at the same time. 10:21:55
16 But this is a different 10:21:56
17 project. This is 1.5 billion. I'm -- I'm not 10:21:59
18 familiar with the -- with the financing costs for 10:22:05
19 the other onshore wind farm in Ontario, but I 10:22:09
20 doubt, Mr. Terry, that they -- they required 1.5 10:22:12
21 billion -- actually more than 1.5 billion. 10:22:16
22 Probably much less. 10:22:19
23 I, therefore, guess that, 10:22:21
24 number one, the number of financing parties that 10:22:26
25 will be involved would be greater, making the 10:22:30

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1 permittings are provided. And it's very -- there 10:19:44
2 is one very good reason for it, and that is: What 10:19:48
3 are you going to give the lender engineer to 10:19:51
4 examine unless the lender engineer has got the 10:19:53
5 environmental permits? That is one point, if I 10:19:56
6 can make that point. 10:20:01
7 There is a second point: In 10:20:02
8 my life, I've never, ever seen it reaching 10:20:04
9 financial closure and permitting at the same time. 10:20:11
10 I've never, ever seen it. 10:20:17
11 I'm just one person. I'm well 10:20:18
12 aware that other people have got different 10:20:21
13 experience, but if you look at the track record in 10:20:25
14 the offshore wind, the only project to ever 10:20:27
15 achieve it is Riffgat. 10:20:31
16 Now, you can say that -- you 10:20:37
17 can tell me until the cows come home that Ontario 10:20:38
18 has this marvelous regime; that everything is 10:20:43
19 special in Ontario, but I -- you know, I can hear 10:20:46
20 it. But having had a completely different 10:20:47
21 experience, looking at the track record of all the 10:20:51
22 projects around the world, I find it very, very 10:20:54
23 difficult to believe. That is one part of my 10:20:57
24 answer. There is also a second part. 10:21:00
25 I will not doubt what Ms. 10:21:03

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1 inter-creditor agreements and all the other 10:22:34
2 agreements considerably more difficult, and that 10:22:37
3 will increase the time. 10:22:39
4 Secondly, this is a project 10:22:40
5 which is an offshore project with a very large 10:22:43
6 marine component, which has not been done in 10:22:46
7 Ontario before. I would expect the banks to go 10:22:49
8 through an exceedingly excruciating due diligence, 10:22:54
9 and, therefore, if I were a betting man, I would 10:22:59
10 not bet that this project will go through 10:23:04
11 financial closure concurrent with -- with 10:23:08
12 permitting. 10:23:12
13 Q. Okay. So that's -- 10:23:16
14 that's your guess or speculation, not based on any 10:23:19
15 particular experience in Ontario? 10:23:23
16 A. I do have strong feeling 10:23:24
17 about this, because, you know, you can tell me 10:23:26
18 that Ontario is the best environment in the world. 10:23:28
19 If it were, I guess we wouldn't be in this 10:23:31
20 arbitration. 10:23:33
21 Sorry, do continue. 10:23:37
22 Q. If we next -- if we move 10:23:38
23 along to the next concern you raise, it is at 10:23:42
24 paragraph 296. And as I understand it, your 10:23:46
25 concern in this paragraph is that lenders are 10:23:57

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1 going to be concerned about the REA process 10:24:01
2 because there is an automatic six-month process 10:24:07
3 for an appeal. Is that correct? 10:24:09
4 A. May I read the paragraph? 10:24:12
5 Q. Yes, please do. 10:24:15
6 A. Yes, I have read it. 10:24:23
7 Well, I scanned it through. 10:24:26
8 Q. Okay. And, listen, if I 10:24:27
9 understand it, you're saying that, since all REAs 10:24:30
10 are appealed, as you read that Ms. Powell had said 10:24:32
11 that, I take it you're saying that all FIT 10:24:35
12 projects with REAs appealed to ERT were made less 10:24:37
13 attractive to lenders than they would have been 10:24:42
14 without that appeal process? 10:24:44
15 A. I don't follow that. 10:24:45
16 Mr. Terry, could you repeat the question, please? 10:24:48
17 Q. Well, I -- I don't think 10:24:50
18 you're limiting this to the offshore wind. As I 10:24:51
19 read this, you're saying that the fact that 10:24:53
20 there's a reduction of six months of force majeure 10:24:55
21 for the appeal -- for the appeal period, will 10:24:59
22 reduce the attractiveness of the project to 10:25:02
23 lenders. And you're applying this to all -- 10:25:05
24 presumably to all REA appeals, not just to the 10:25:07
25 offshore wind appeal. 10:25:10

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1 that you see the last part of her witness 10:26:20
2 statement. 10:26:23
3 MR. SPELLISCY: Just to 10:26:28
4 correct the record while you're looking, expert 10:26:29
5 opinion. I think you said twice "witness 10:26:31
6 statement." 10:26:33
7 MR. TERRY: Oh, my apologies. 10:26:33
8 MR. SPELLISCY: There is a 10:26:34
9 slight difference, just for the record. 10:26:35
10 MR. TERRY: Yes, expert 10:26:36
11 report. 10:26:40
12 BY MR. TERRY: 10:26:40
13 Q. You will see that, after 10:26:42
14 she describes the various -- the fact that REAs 10:26:46
15 are appealed and developers face delays, she says 10:26:51
16 I'm not aware -- this is -- if you look to 10:26:54
17 paragraph 49, the last sentence, which was missing 10:26:57
18 from your paragraph 296: 10:27:00
19 "I'm not aware of the MOE 10:27:02
20 having refused any REA 10:27:03
21 application to date for 10:27:04
22 large or onshore wind 10:27:05
23 projects, i.e., greater 10:27:07
24 than 50 megawatts." 10:27:08
25 So you see that? 10:27:10

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1 A. Okay. You are 10:25:11
2 specifically referring to the fact that, because 10:25:12
3 the force majeure is reduced by six months, there 10:25:14
4 would be less force majeure available to finish 10:25:18
5 the development of the project and to construct 10:25:21
6 it? 10:25:24
7 Q. Yes. What you say is it 10:25:25
8 will reduce the attractiveness of the project to 10:25:26
9 investors and lenders. 10:25:30
10 A. Of course. If you have a 10:25:31
11 shorter amount of force majeure available to you, 10:25:34
12 of course it will be less -- less attractive, 10:25:38
13 wouldn't it? If you had zero force majeure 10:25:40
14 available to you, nobody will ever invest. You 10:25:44
15 need that force majeure because you will have all 10:25:48
16 sort of problems and issues while you are 10:25:52
17 constructing. 10:25:53
18 Q. And if we go to -- again, 10:25:55
19 if we can go to the -- a couple of things here. 10:26:02
20 First of all, you quote -- the first paragraph 10:26:06
21 here at paragraph 296 is a quote from Ms. Powell's 10:26:09
22 witness statement. Do you see that? 10:26:14
23 A. Yes. 10:26:16
24 Q. And if you could turn, 10:26:16
25 please, to Tab 4, because I just want to make sure 10:26:18

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1 A. Yes. 10:27:12
2 Q. Okay. And if I could 10:27:13
3 take you -- 10:27:25
4 A. Can I just make a 10:27:25
5 comment, Mr. Terry? 10:27:27
6 Q. Certainly. 10:27:27
7 A. Something that is not in 10:27:28
8 our report, but since I've -- since I've been 10:27:30
9 sitting on this hearing, one of the things that 10:27:33
10 struck me was that almost every single expert 10:27:36
11 witness have spoken about the level of opposition 10:27:40
12 in -- in Ontario regarding wind projects. When we 10:27:45
13 drafted our report, we were not as familiar to 10:27:49
14 this, such a high level of opposition, because it 10:27:53
15 was mentioned both by the Claimant and by Canada. 10:27:56
16 Now, that, as a developer, 10:27:59
17 would scare me considerably. And there was one 10:28:02
18 particular issue that I remember -- I can't 10:28:05
19 remember who said it of the expert witness, but he 10:28:08
20 said, "These NIMBYs are actually quite resourceful 10:28:10
21 and find ways of stopping programs -- projects." 10:28:15
22 That really worries me now. 10:28:18
23 Q. Yes. And you will recall 10:28:20
24 it was your colleague Mark Rose who talked about 10:28:21
25 all the opposition to the three projects he had 10:28:24

1 worked on, the three NextEra projects. 10:28:26
2 A. Was it him that mentioned 10:28:30
3 that? 10:28:31
4 Q. Yes. And you recall that 10:28:32
5 he also made very clear that those projects did 10:28:33
6 get built and are operating. 10:28:36
7 A. Okay. Thank you. 10:28:38
8 Q. Now, if you can turn -- I 10:28:39
9 would like to take you to -- because I already 10:28:42
10 took you to what Sarah Powell said about what 10:28:44
11 happens in the financing during that six-month 10:28:48
12 period. Now, if I could take you to the 10:28:50
13 transcript of Mr. Bucci, and this is at Tab 3. 10:28:52
14 A. Three? 10:28:56
15 Q. And if you could go to 10:29:06
16 the third page, please, page 125. And he's 10:29:06
17 explaining here -- at the bottom of this, he's 10:29:09
18 explaining the steps as you're going through the 10:29:10
19 financing process: 10:29:14
20 "You get your NTP. The 10:29:14
21 schedule assumes that, 10:29:16
22 during the 10-day appeal 10:29:17
23 period, that the 10:29:18
24 six-month ERT period will 10:29:19
25 be invoked. Ten-day 10:29:20

1 six-month ERT period or 10:29:47
2 what we would consider to 10:29:48
3 be financial close, they 10:29:49
4 would begin preparations 10:29:50
5 for the actual placement 10:29:51
6 of the debt, likely start 10:29:52
7 detailed market 10:29:53
8 soundings, consult with 10:29:55
9 the market. Obviously 10:29:55
10 it's in their interest to 10:29:56
11 try and presale as much 10:29:57
12 of the debt as possible 10:29:59
13 so that when the date 10:30:00
14 certain time of the 10:30:01
15 six-month ERT comes due, 10:30:02
16 they will be ready to 10:30:03
17 move ahead with the 10:30:04
18 financial steps of 10:30:05
19 financial close. And 10:30:06
20 we're distinguishing 10:30:06
21 financial close and 10:30:07
22 commitment, but financial 10:30:08
23 close being when the 10:30:09
24 funds flow as compared to 10:30:10
25 commitments, when the 10:30:12

1 appeal period is the 10:29:21
2 period that someone has 10:29:24
3 before bringing an 10:29:25
4 appeal. It takes that 10:29:26
5 into account. What we 10:29:27
6 would then expect is that 10:29:28
7 the lenders would stay 10:29:29
8 highly motivated, and 10:29:30
9 they would still continue 10:29:31
10 to be highly supportive 10:29:32
11 of the project. Their 10:29:34
12 interests are aligned 10:29:35
13 with the interests of the 10:29:36
14 sponsors. They want the 10:29:36
15 project to get to 10:29:37
16 financial close. At 10:29:38
17 financial close, they're 10:29:40
18 going to make a 10:29:40
19 significant -- that's 10:29:41
20 where their significant 10:29:41
21 return is going to be for 10:29:42
22 their investment. 10:29:43
23 Likely, 60 to 90 days 10:29:44
24 prior to the time 10:29:46
25 completion of the 10:29:46

1 commitment is made to 10:30:13
2 financing, subject to 10:30:14
3 conditions." 10:30:15
4 So I -- what I put to you, 10:30:15
5 sir, is that, as you see from this, the six-month 10:30:21
6 appeal period is not something that dissuade 10:30:24
7 lenders. In fact, it's a period in which everyone 10:30:28
8 works together to bring the deal to financial 10:30:31
9 close so it can close as soon as the REA appeal is 10:30:34
10 finished. Do you agree? 10:30:37
11 A. Absolutely. Absolutely. 10:30:39
12 I think even in our -- I can't remember what we 10:30:39
13 did in our program, but I can actually look it up. 10:30:44
14 If you will excuse me for a second. 10:30:46
15 We have actually allowed I 10:30:47
16 think 12 -- we have been very conservative. We've 10:30:49
17 allowed 12 months of financial negotiations. And 10:30:52
18 what we said was the financial negotiation -- I 10:30:56
19 believe it would be longer than 12 months. But, 10:31:00
20 you know, then it becomes a guessing game. So 10:31:02
21 you've got to be prudent when you do these things. 10:31:05
22 We said it will take 12 months 10:31:08
23 of negotiations. Most of those 12 months, the 10:31:10
24 first nine months, will be done in parallel with 10:31:13
25 environmental, with the ERT, and everything else. 10:31:16

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1 And then we have assumed three months of -- of 10:31:20
2 financing, for the finalization of financing after 10:31:27
3 the ERT. But it will take considerably longer, 10:31:31
4 and all that first part will all be done in 10:31:35
5 parallel. 10:31:38
6 The real issue, if I may 10:31:38
7 suggest, is that it's always difficult to select 10:31:41
8 the right time to approach the lenders in the 10:31:46
9 first place. If you approach them too early, 10:31:49
10 you're wasting your time and credibility. If you 10:31:52
11 approach them too late, your project is going to 10:31:54
12 be delayed. Okay? 10:31:57
13 In my experience, lenders are 10:31:58
14 approached after permitting, but I would be very 10:32:01
15 happy to accept that they could be approached 10:32:06
16 before permitting, start the negotiations. Okay? 10:32:10
17 But I cannot -- if you approach them two years 10:32:14
18 before permitting, that is unrealistic, isn't it? 10:32:17
19 And if you assume at least a minimum of 12 months 10:32:21
20 for negotiation, which I think is being very 10:32:24
21 conservative, then you get to the three months at 10:32:26
22 the end which is what you and I are currently 10:32:28
23 arguing about, because we're not -- we are arguing 10:32:30
24 about what is the consequence of our assumption. 10:32:33
25 And if I may actually bring to 10:32:36

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1 your attention one important issue. We can 10:32:38
2 discuss about three months as long as you want, 10:32:41
3 but at the end of the day, if the URS program or 10:32:44
4 schedule is vaguely correct and all of these are 10:32:49
5 forecasts, no lender will actually -- sorry, no 10:32:53
6 investor and no lender will invest in the project, 10:32:59
7 even if the three months that were put in for 10:33:01
8 financing actually goes to zero. 10:33:05
9 Q. So to just get back to my 10:33:07
10 question, which was about the six-month appeal 10:33:10
11 period -- 10:33:12
12 A. Sorry. 10:33:12
13 Q. -- would you agree with 10:33:15
14 me, having now seen the evidence of Mr. Bucci read 10:33:16
15 back to you and what Ms. Powell had said before 10:33:19
16 that, far from being unattractive, the six-month 10:33:24
17 period actually becomes -- provides a crucial 10:33:26
18 period for the financing to move toward closure? 10:33:29
19 A. I will not -- if you 10:33:33
20 allow me, I will not term it attractive or 10:33:36
21 unattractive. The six-month ERT period is going 10:33:40
22 to be a crucial period during which financing 10:33:43
23 negotiations are going to take place, and, in that 10:33:46
24 respect, I agree fully with the other expert 10:33:48
25 witnesses. 10:33:52

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1 Q. Okay. I'm not sure where 10:33:52
2 -- I'm just looking at the clock. I'm just about 10:33:57
3 to move on to costs now, if we could take a break, 10:33:59
4 or I could continue. 10:34:02
5 PRESIDENT: Okay. We will 10:34:04
6 break for 15 minutes and continue at 10:50. Thank 10:34:05
7 you. 10:34:08
8 Can you estimate how long you 10:34:09
9 will still need with Mr. Barillaro? 10:34:10
10 MR. TERRY: I hope to be 10:34:17
11 sometime between about 45 minutes, and I hope 10:34:20
12 maybe shorter. 10:34:23
13 PRESIDENT: So we can expect 10:34:24
14 to start with Mr. Goncalves before lunch break? 10:34:25
15 MR. TERRY: Yes. 10:34:28
16 PRESIDENT: Okay. Thank you. 10:34:29
17 --- Recess taken at 10:34 a m. 10:34:31
18 --- Upon resuming at 10:52 a m. 10:42:30
19 PRESIDENT: Yes, Mr. Terry, we 10:52:27
20 will go on. 10:52:29
21 BY MR. TERRY: 10:52:44
22 Q. Mr. Barillaro, I would 10:53:14
23 like to move to costs. And I guess if we could 10:53:18
24 start just with things, I think, are agreed upon. 10:53:26
25 If you could turn to your 10:53:34

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1 capital cost chart at page 99 of your second 10:53:36
2 report. 10:53:40
3 A. Yes. 10:53:44
4 Q. And I take it -- I think 10:53:45
5 you had said before you were talking about what 10:53:47
6 the differences are. But as I understand, for the 10:53:51
7 -- if we go through the lines planning and 10:53:53
8 development -- 10:53:56
9 MR. SPELLISCY: John, this is 10:53:56
10 designated confidential. It's -- on mine anyway, 10:53:57
11 it is. 10:54:01
12 THE WITNESS: You missed a 10:54:02
13 trick. 10:54:03
14 MR. TERRY: As I told you, 10:54:04
15 someone has to warn me. 10:54:05
16 MR. SPELLISCY: Which is why I 10:54:06
17 jumped in, yeah. 10:54:07
18 PRESIDENT: So we will go 10:54:08
19 confidential. 10:54:09
20 MR. TERRY: Yeah. Why don't 10:54:10
21 we stay -- if it's all right, we'll stay 10:54:10
22 confidential through the costs portions. 10:54:13
23 --- Confidential transcript begins 10:54:13
24 BY MR. TERRY: 10:54:19
25 Q. So planning development 10:54:19

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1 line there, roughly the same? 10:54:20
2 A. Yes. 10:54:23
3 Q. Okay. Turbines, 10:54:24
4 obviously are different, and we will get to that? 10:54:26
5 A. Yes. 10:54:29
6 Q. Foundation, those costs, 10:54:29
7 not huge differences there? 10:54:33
8 A. No. The only -- if you 10:54:35
9 look at it, the only difference is the inflation 10:54:37
10 factor. We have added an inflation factor 10:54:39
11 which -- 10:54:44
12 Q. Correct. 10:54:44
13 A. -- to allow -- to account 10:54:44
14 for the fact that the estimates were made in 10:54:46
15 2011 -- 10:54:49
16 Q. Mm-hmm. 10:54:50
17 A. -- and the actual 10:54:51
18 construction was going to take -- to take place 10:54:52
19 several years later. 10:54:56
20 Q. Okay. And then 10:54:57
21 electrical infrastructure, also pretty much -- it 10:54:59
22 may be a delta of five million there before adding 10:55:08
23 in the inflation factor as well? 10:55:08
24 A. Yeah. The only 10:55:09
25 difference was the issue of the substation, and 10:55:11

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1 a -- what was your original number for 10:56:20
2 contingency? 10:56:22
3 A. In our first report, we 10:56:23
4 accepted, in inverted commas, the 10 percent 10:56:24
5 provided by 4C. 10:56:29
6 Q. Right. 10:56:29
7 A. And in the second report, 10:56:29
8 we increase it by -- to 20 percent on two 10:56:30
9 accounts. The first account was the testimony 10:56:34
10 from Mr. Guillet -- 10:56:37
11 Q. Yep. 10:56:39
12 A. -- that talked about 10:56:40
13 contingencies in European waters. And the second 10:56:42
14 -- and then there is a second reason, and that is 10:56:46
15 that 10 percent is the usual contingency that you 10:56:49
16 would add for a CCGT power plant or a diesel power 10:56:55
17 plant. These are thermal power plants with very 10:57:02
18 well-known technologies which have now been built 10:57:06
19 for the last 30 years. Okay? 10:57:08
20 So the 10 percent would have 10:57:10
21 been normal for what I would call standard 10:57:11
22 technologies, slightly abnormal for something with 10:57:16
23 a marine environment associated with it. 10:57:21
24 And I believe that MacDonald, 10:57:24
25 in their estimation of cost, also came out with 10:57:27

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1 it's not a massive difference. We have taken the 10:55:13
2 numbers that 4C provided. 10:55:16
3 Q. Okay. And I'll hold off 10:55:19
4 on my temptation to tell you the reason why met 10:55:20
5 mast was not -- 10:55:24
6 A. Can you tell me 10:55:25
7 afterwards? 10:55:26
8 Q. I will tell you 10:55:26
9 afterwards when we're off the record. 10:55:27
10 A. Okay. 10:55:30
11 Q. And then we have a 10:55:31
12 difference in owner management costs, and that's 10:55:36
13 tied into -- is that the insurance issue? 10:55:38
14 A. That is correct. In an 10:55:41
15 EPC contract type of construction, the EPC 10:55:44
16 contractor would usually take the full insurance. 10:55:49
17 Q. Right. 10:55:49
18 A. In a multi-contract type 10:55:53
19 of arrangement like this, the insurance would 10:55:55
20 usually be taken both by the contractor and by the 10:55:57
21 owner. 10:56:01
22 Q. Okay. And then 10:56:01
23 contingency, the difference is 10 percent versus 10:56:05
24 20 percent. And can I just confirm on that one? 10:56:12
25 Did you have -- in your first report, did you have 10:56:18

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1 more than 10 percent. I can't remember the exact 10:57:30
2 number. 10:57:33
3 So there were several reasons, 10:57:33
4 but let's say the major reason, for simplicity, 10:57:35
5 was the testimony from Green Giraffe. 10:57:39
6 Q. Okay. Maybe I will just 10:57:42
7 -- just for a moment, if you -- if Canada has a 10:57:44
8 copy of the Green Giraffe report, I could perhaps 10:57:48
9 very quickly show you the table -- 10:57:51
10 A. Please. 10:57:53
11 Q. -- from their... 10:57:53
12 A. I'm not supposed to talk 10:58:09
13 to you. 10:58:10
14 --- (Reporter's Note: Mr. Spelliscy passes 10:58:16
15 document to the witness.) 10:58:18
16 BY MR. TERRY: 10:58:19
17 Q. Okay? Mr. Guillet has a 10:58:31
18 table at page 33 of his report -- sorry, page 31 10:58:35
19 of his report. My eyesight has slowly been fading 10:58:40
20 away this week. 10:58:43
21 If you could look at the table 10:58:45
22 at the top of that page. Do you see that? 10:58:49
23 A. Yes. And I can see the 10:58:51
24 column with contingencies. 10:58:52
25 Q. Right. And I take it 10:58:54

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1 you'd agree that there's only one case there where 10:58:57
2 contingency has -- is 20 percent; right? 10:59:03
3 A. Even I can see that, yes. 10:59:06
4 Q. And you can see, with 10:59:09
5 respect to the only North American project, the 10:59:11
6 Block Island project, the contingency is 7 10:59:19
7 percent. Do you see that? 10:59:22
8 A. Yes, I see that. And I 10:59:23
9 can also see a 5 percent for Sea Power up above. 10:59:24
10 Q. Yeah. The reason I 10:59:30
11 mentioned Block Island is because it's a North 10:59:31
12 American project. 10:59:34
13 A. Yes. I have not seen 10:59:36
14 this table before -- 10:59:36
15 Q. Mm-hmm. 10:59:37
16 A. -- because when this 10:59:38
17 report was being prepared -- 10:59:41
18 Q. Right. 10:59:42
19 A. -- we were preparing ours 10:59:43
20 in parallel. So I'm actually quite curious and 10:59:44
21 surprised at this low level of contingencies. And 10:59:48
22 there must be a reason behind it, which is beyond 10:59:52
23 my understanding at this moment. 10:59:55
24 Q. Okay. So did you -- were 10:59:57
25 you informed, sort of orally, from Mr. Guillet, 10:59:59

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1 contingencies. There must have been some reason 11:01:21
2 behind it, and I don't know what the reason is. 11:01:23
3 Q. Okay. I would like to 11:01:24
4 take you to the chart that -- it's in your slide 11:01:28
5 presentation where you -- you set out -- I think 11:01:31
6 it's page 30 of your slide presentation where you 11:01:34
7 set out the total CAPEX for the -- for the 11:01:37
8 project. 11:01:40
9 A. Yes, I'm getting there. 11:01:42
10 Q. Okay. 11:01:44
11 A. Yes. 11:01:48
12 Q. And you'll see, of 11:01:48
13 course, here there is some -- I think you might 11:01:55
14 have mentioned in your -- in your presentation 11:01:57
15 that there were some projects at the Baltic Sea, 11:02:01
16 but you -- you made the point that, in terms of 11:02:04
17 water depth, there is -- there would be a 11:02:07
18 difference between those turbines and the turbines 11:02:10
19 in the Windstream project? 11:02:14
20 A. Yes. What I did say 11:02:15
21 specifically was that, in the chart produced by 4C 11:02:17
22 yesterday, there were some balloons which were in 11:02:22
23 light blue, and those were the balloons that 4C 11:02:26
24 considered comparable. 11:02:32
25 And trying to interpret those 11:02:33

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1 like a phone call, about the 20 percent? 11:00:03
2 A. We -- I still recall that 11:00:05
3 we had a meeting in London with him, and that 11:00:07
4 number came from -- from that particular meeting. 11:00:11
5 Q. Okay. And you had 11:00:14
6 mentioned the Mott McDonald contingency. 11:00:28
7 A. Yes. 11:00:31
8 Q. If I advise you it is in 11:00:32
9 the record, it's -- 11:00:33
10 A. It is in the record. 11:00:34
11 Q. -- 12 percent for Mott 11:00:35
12 McDonald. 11:00:37
13 A. Okay. It's more than 10. 11:00:39
14 Q. And does seeing this -- 11:00:40
15 this table cause you to reconsider the validity of 11:00:42
16 the 20 percent number you came up with? 11:00:48
17 A. I don't think so, but not 11:00:50
18 out of stubbornness, purely because I would like 11:00:54
19 to understand how these contingencies were 11:00:58
20 derived. 11:01:04
21 I -- I come back from the -- I 11:01:05
22 had a meeting with Mr. Guillet. He was talking 11:01:07
23 about 20 percent. We put it in. It was then 11:01:10
24 confirmed, you know, as we passed reports. I am 11:01:13
25 really surprised at some of these levels of 11:01:17

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1 balloons -- not today, when we did our analysis, 11:02:36
2 my recollection is that a lot of those balloons 11:02:43
3 were actually for projects with very low water 11:02:45
4 depth. 11:02:48
5 Q. Okay. 11:02:49
6 A. Now, if there is one that 11:02:50
7 is not the case, I'll stand corrected. 11:02:52
8 Q. Yes. There's -- I would 11:02:54
9 just like to point out -- and this is in the 11:02:56
10 record -- if you look at the -- it's a little 11:02:57
11 difficult to explain the chart, but if you -- if 11:03:01
12 you go where you've got the sort of large blue 11:03:05
13 circle or balloon, as you say, just above the 11:03:09
14 Deloitte number, if you go down, there is a 11:03:12
15 smaller item there. 11:03:15
16 A. Why don't we -- may I 11:03:18
17 suggest we put it on the screen? 11:03:19
18 Q. That's fine with me, if 11:03:21
19 -- if the resources are available. 11:03:22
20 A. Then everybody can see 11:03:24
21 it. 11:03:26
22 Q. The Slide 30 of the 11:03:27
23 presentation. And then maybe I can point to -- 11:03:28
24 A. That would be very 11:03:40
25 helpful, yes. 11:03:41

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1 Q. Yes. So I will point it. 11:03:44
2 Just for the record, it's the -- it's the circle 11:03:46
3 that's -- small circle that's right below the 11:03:49
4 large blue circle, sitting on the line that says, 11:03:52
5 "Deloitte." 11:03:55
6 A. Yes, I can see it. 11:03:55
7 Q. And do you know, sir, 11:03:56
8 this is the Karehamn project, and the water depth 11:03:58
9 there is 10 to 22 metres? 11:04:02
10 MR. SPELLISCY: Perhaps 11:04:05
11 there's an exhibit on the record we can look at 11:04:07
12 for that? 11:04:09
13 MR. TERRY: Yes. It's 11:04:10
14 referred to, and I might need some assistance with 11:04:10
15 the exhibit number for that one. I believe that 11:04:13
16 is attached to the Sgurr report page, and I will 11:04:17
17 just -- I will make sure I am accurate. 11:04:21
18 THE WITNESS: Shane, it's also 11:04:30
19 on our report, I believe, when we discussed water 11:04:31
20 depth for foundations, if I can find it. And I 11:04:34
21 can't. 11:04:43
22 MR. TERRY: The reference we 11:04:46
23 have is 146 of the Sgurr June 2015 report. 11:04:48
24 THE WITNESS: It's also in 11:04:52
25 Appendix 8 of our second report. It's the 11:04:55

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1 with the Windstream turbines? 11:06:15
2 A. I mentioned something 11:06:17
3 like 10 to 11 metres in my deposition, I think, 11:06:24
4 and 6 to 20 is closer than 5 to 30, which is 11:06:29
5 Windstream. But 10 metres difference is quite 11:06:34
6 considerable. 11:06:37
7 Q. Right. Of course, it's 11:06:39
8 10 to -- or 8 to 20 metres in depth here? 11:06:42
9 A. Yes. 11:06:44
10 Q. Okay. 11:06:45
11 A. One thing that we can't 11:06:46
12 discuss today, but don't forget, one part of the 11:06:49
13 analysis depends also on the number of turbines 11:06:54
14 which are at a particular depth. So if you only 11:06:58
15 go -- if Windstream only had one turbine at 30 11:07:00
16 metres, then to call it a 30-metre project would 11:07:02
17 be nonsensical. And the same is applicable to all 11:07:06
18 of these projects. 11:07:09
19 So we are now talking -- I'm 11:07:10
20 being an engineer for a change. We are now 11:07:12
21 talking about, you know, generalizations. 11:07:15
22 Q. Right. 11:07:17
23 A. You know, we have done 11:07:18
24 our pricing. We have done our schedule. And we 11:07:19
25 are now comparing with the rest of the world, 11:07:21

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1 Karehamn one. It's the penultimate one. Are you 11:05:20
2 looking at our table, Mr. Arbitrator? 11:05:22
3 MR. BISHOP: Yes. 11:05:25
4 THE WITNESS: It's the 11:05:26
5 penultimate one on Table 25. 11:05:26
6 MR. BISHOP: Thank you. 11:05:30
7 BY MR. TERRY: 11:05:30
8 Q. So it says here: 11:05:31
9 "Minimum 8 metres, 11:05:33
10 maximum 22 or 20 metres." 11:05:35
11 A. Correct. 11:05:38
12 Q. And I'm not sure. I 11:05:38
13 don't have the Sgurr report in front of me right 11:05:41
14 now as to whether that -- but my information is 11:05:43
15 that the numbers are quite similar, 10 to 22 11:05:46
16 metres. 11:05:49
17 PRESIDENT: Karehamn. 11:05:52
18 MR. TERRY: Karehamn. My 11:05:54
19 apologies. 11:05:55
20 [Laughter.] 11:05:57
21 BY MR. TERRY: 11:05:58
22 Q. And in terms of 11:06:00
23 comparisons to the Windstream project, you would 11:06:07
24 agree with me that, in terms of depth range, 11:06:11
25 that's getting closer to what we're discussing 11:06:13

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1 because, you know, if you want to pick points, 11:07:24
2 then you could also pick things like Thornton 11:07:28
3 Bank, which I guess, but I am not certain, it's at 11:07:32
4 the very top. You know, we could pick -- we 11:07:37
5 should be careful in picking individual projects. 11:07:40
6 Q. Yeah. My interest is 11:07:43
7 simply because you had made the point before that 11:07:45
8 these were -- that Baltic Sea ones were in 11:07:49
9 shallower depths. I wanted to provide some 11:07:53
10 examples and give you an opportunity to comment. 11:07:55
11 The other thing in the record 11:07:57
12 is that these are gravity-based foundations at the 11:07:58
13 Karehamn site. 11:08:02
14 A. Correct. 11:08:03
15 Q. And there is another 11:08:04
16 project here, the Baltic 2, which is located -- if 11:08:06
17 we can bring it up on the screen again, but it's 11:08:16
18 immediately to the right of that -- 11:08:19
19 MR. SPELLISCY: I'm sorry. 11:08:19
20 This is, I guess, part of my question. 11:08:19
21 MR. TERRY: I can give an 11:08:22
22 exhibit reference. 11:08:24
23 MR. SPELLISCY: Yes, so I can 11:08:24
24 actually follow where -- which bubbles are which. 11:08:25
25 I remember asking Mr. Aukland from this report, 11:08:26

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1 and he couldn't tell me which. So if you one -- a 11:08:29
2 chart that I can look at to identify which 11:08:32
3 bubbles -- 11:08:33
4 MR. TERRY: The reference I 11:08:34
5 have is C-1735 to the exhibit. And it is this 11:08:35
6 circle that is immediately to the right of the 11:08:44
7 large circle that we had spoken about before. 11:08:47
8 BY MR. TERRY: 11:08:52
9 Q. And according to that 11:08:52
10 exhibit, the water depth is 23 metres to 35-plus 11:08:56
11 metres. You're nodding. Is that -- do you have 11:09:03
12 any reason to disagree? 11:09:08
13 A. I'm nodding purely 11:09:10
14 because we can go through the water depth of every 11:09:11
15 single project, and then some smart engineer will 11:09:14
16 come up, "But on this project, it is different 11:09:16
17 because of..." and we could spend all day. 11:09:19
18 Q. Sure. Yeah. And my only 11:09:21
19 issue is simply to point out that there are, in 11:09:23
20 fact -- in terms of these comparable projects, 11:09:25
21 there are others that have water depths that are 11:09:27
22 more than six metres. Would you agree with that? 11:09:30
23 A. I not only agree, but in 11:09:33
24 my testimony at the beginning, I said that I was 11:09:35
25 quite happy to be proven wrong because I'm sure 11:09:38

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1 the Conference Board of Canada report. And you'll 11:11:22
2 see from the cover this was done in December 2010. 11:11:25
3 A. Yes. 11:11:29
4 Q. And I think, as you had 11:11:29
5 indicated before, this was the one that involved 11:11:32
6 estimates from Vestas? 11:11:36
7 A. I didn't indicate it 11:11:38
8 before, because I have to admit that I've not seen 11:11:39
9 this document before. 11:11:42
10 Q. Okay. You haven't seen 11:11:43
11 this document before? 11:11:44
12 A. No. 11:11:45
13 Q. All right. If you look 11:11:45
14 -- if you go to page 12, you will see there is a 11:11:48
15 total there for the CAPEX -- total project CAPEX 11:11:59
16 of 1 million, 200 and -- or, sorry, 1,290,000,000? 11:12:03
17 A. Yes. 11:12:10
18 Q. Okay. And so if we were 11:12:10
19 to look at this chart, that would sit on the line 11:12:14
20 slightly above the 4C estimate? 11:12:16
21 A. More or less. I think 11:12:20
22 you're right, yes. 11:12:21
23 Q. Okay. And then in the 11:12:21
24 other document I gave you, the AECOM document, if 11:12:23
25 we could turn into the -- it's about five pages 11:12:30

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1 that there was the odd project that would have 11:09:41
2 been greater, and I'm sure that you have written 11:09:42
3 it down, haven't you? 11:09:45
4 Q. We don't need that, I 11:09:47
5 don't think, anymore. Or, actually, no, let's -- 11:09:52
6 my apologies. Let's keep it up. 11:09:54
7 The -- you have listed on here 11:09:56
8 certain capital cost estimates from different 11:10:01
9 documents. And I want to -- if you could look at 11:10:04
10 two documents, and I'll -- these are both familiar 11:10:12
11 documents from yesterday. One is the Conference 11:10:17
12 Board of Canada report, which is C-396. 11:10:23
13 And, Tribunal Members, I'm 11:10:30
14 hoping that that is available to you from 11:10:33
15 yesterday, because these two were not in the book. 11:10:36
16 There's that, and the other 11:10:40
17 one is the AECOM document that was in Mr. Low's 11:10:42
18 materials yesterday. And -- 11:10:45
19 PRESIDENT: Which tab in this 11:11:03
20 binder? 11:11:04
21 BY MR. TERRY: 11:11:12
22 Q. So -- 11:11:13
23 PRESIDENT: C-415? 11:11:13
24 BY MR. TERRY: 11:11:21
25 Q. So if we could start with 11:11:21

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1 down, but when you got the sheet that starts 11:12:36
2 "Background" and then "Project Investment." 11:12:39
3 A. There is a page 1 which 11:12:42
4 says "Project Investment" with a table. Is that 11:12:45
5 what you would like me to read? 11:12:47
6 Q. Yes. And you could -- 11:12:49
7 [REDACTED] 11:12:56
8 [REDACTED]
9 Q. If you can read down 11:12:57
10 here. I'm actually going to put on my reading 11:12:58
11 glasses for one moment so I can read it. 11:13:02
12 If you look at the table that 11:13:05
13 is at the bottom of that page 1, it, again, has 11:13:09
14 total CAPEX, and you see the Canadian dollar 11:13:12
15 amount. 11:13:15
16 A. Almost a billion. 11:13:16
17 [REDACTED] 11:13:19
18 [REDACTED]
19 A. I see that. 11:13:20
20 Q. Yes. So, again, that 11:13:20
21 would be another line we could add in the chart 11:13:22
22 perhaps just above the Deloitte number? 11:13:27
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

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1 [REDACTED] 11:13:38
2 A. Yeah. More or less, yes. 11:13:40
3 But may I point out for a moment that those 11:13:42
4 numbers are the numbers that are actually quoted 11:13:45
5 in the exhibits that you provided. We can put 11:13:49
6 another 15 lines for all sort of documents, but we 11:13:54
7 only found those numbers in the exhibits that you 11:13:58
8 provided. 11:14:01
9 Q. Okay. So this -- you 11:14:02
10 also weren't aware of this AECOM document? 11:14:03
11 A. To be honest, no, because 11:14:06
12 we were URS, and then AECOM bought us. 11:14:08
13 Q. Right. I actually hadn't 11:14:11
14 thought of that angle, but through this case you 11:14:13
15 weren't aware of that. It was never provided to 11:14:17
16 you? 11:14:19
17 A. No. 11:14:19
18 Q. Okay. And this is a 11:14:20
19 document, also like the other Conference Board of 11:14:21
20 Canada report, dated December 2010? 11:14:24
21 A. Yes. It says December 11:14:27
22 2010, and this one is -- yes, this is the same. 11:14:30
23 Yes, same dates. 11:14:34
24 Q. Okay. We can now take 11:14:35
25 down this screen? 11:14:40

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1 "URS concurs with Green 11:17:33
2 Giraffe that the lenders 11:17:33
3 would have required a 11:17:33
4 renegotiation of the 11:17:35
5 contract as many of its 11:17:36
6 terms are missing, 11:17:37
7 undeveloped, or 11:17:38
8 inappropriate for 11:17:39
9 non-recourse project 11:17:41
10 finance transactions of 11:17:42
11 this type." 11:17:43
12 So I take it you agree with 11:17:43
13 Green Giraffe that the turbine supply agreement 11:17:45
14 would have been renegotiated? 11:17:48
15 A. Yes. 11:17:49
16 Q. Okay. And the 11:17:50
17 disagreement, then, with the Claimant's side is 11:17:52
18 that -- is, I take it, that you agree with Green 11:17:57
19 Giraffe that the price would have been negotiated 11:17:59
20 up rather than down? 11:18:01
21 A. That would be my learned 11:18:03
22 guess. 11:18:06
23 Q. And I just want to 11:18:08
24 explore the basis for your learned guess, if I 11:18:12
25 could. 11:18:18

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1 A. Hold on. Can I just ask 11:14:41
2 you a question? We had lots of questions about 11:14:43
3 exchange rates. Presumably all these were at the 11:14:46
4 exchange rate at the time; correct? 11:14:50
5 Q. I actually can't give 11:14:52
6 evidence on what the exchange rate that was used 11:14:53
7 in this particular document. 11:14:56
8 A. I understand, yes. 11:14:58
9 PRESIDENT: Questions are 11:14:59
10 coming from counsel. 11:15:02
11 BY MR. TERRY: 11:15:03
12 Q. I want to move on now to 11:15:03
13 the issue of the turbine costs. Just one moment. 11:15:05
14 Okay. Sorry for that. 11:16:38
15 A. No problem. 11:16:38
16 Q. If I could turn you, 11:16:46
17 please, to your report, and you address turbine 11:16:48
18 costs at paragraph 193. 11:16:54
19 A. 193? 11:17:02
20 Q. Yes. It's your second 11:17:03
21 report. 11:17:05
22 A. 193. 11:17:07
23 Q. And here you're talking 11:17:19
24 about the TSA. You're discussing this as showing 11:17:22
25 the inexperience of, as you say, of: 11:17:27

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1 And I guess just to make the 11:18:20
2 comparison here, there's a slide in the Deloitte 11:18:23
3 slides that we saw yesterday, Slide 30. 11:18:28
4 MR. SPELLISCY: For the record 11:18:53
5 I'm not sure that -- this was handed out 11:18:54
6 yesterday. I'm not sure we actually got there in 11:18:55
7 the presentation. 11:18:58
8 MR. TERRY: I actually can't 11:18:59
9 recall if we got there or not, but it's -- it, 11:19:00
10 again, is a demonstrable that's reflective of the 11:19:04
11 information on the record. 11:19:07
12 BY MR. TERRY: 11:19:07
13 Q. I appreciate that, in all 11:19:14
14 candour, I know people can draw graphs in ways 11:19:15
15 that try to emphasize points, but you can see from 11:19:18
16 this graph, sir, just that, obviously, the 11:19:21
17 estimate that you are providing for the turbine 11:19:27
18 supply costs is -- well let's start that it's 11:19:29
19 higher than the other -- the other data points 11:19:33
20 that are listed on this Deloitte sheet. 11:19:36
21 And I'm going to -- and I'm 11:19:38
22 going to be asking you for your explanation, so 11:19:39
23 you don't have to provide it now, but let's just 11:19:41
24 start from the basis that the -- your opinion as 11:19:43
25 to what the -- should be allocated for the turbine 11:19:48

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] 11:28:06
5 Q. I understand. So in 11:28:07
6 terms of the -- to get back to the point as to the 11:28:11
7 basis for your -- for your opinion that the -- 11:28:16
8 that, in any renegotiation, that the costs would 11:28:21
9 have gone up rather than down, I, first of all, 11:28:25
10 just want to confirm that that opinion's not based 11:28:28
11 on the market prices at that time, because we have 11:28:30
12 seen from 4C his -- Mr. Aukland's description of 11:28:33
13 the market prices at that time. That's not 11:28:38
14 correct? 11:28:40
15 A. Correct. 11:28:41
16 Q. All right. And so it's 11:28:41
17 not based -- for example, you didn't go out and, 11:28:44
18 as we described earlier, and obtain any additional 11:28:46
19 information about market prices. It's based on 11:28:49
20 the Turbine Supply Agreement? 11:28:51
21 A. Correct. 11:28:53
22 Q. All right. 11:28:54
23 A. Sorry. I beg your 11:28:54
24 pardon, Mr. Terry. I'm sorry. It's almost 11:28:56
25 correct. Let's carry on, and then where there are 11:28:58

1 different things, I will point them out to you. 11:29:01
2 Q. Okay, okay. And in terms 11:29:03
3 of -- for example, and to take you back to that 4C 11:29:08
4 chart. You have the figures there that 11:29:11
5 Mr. Aukland describes, the Conference Board of 11:29:17
6 Canada report, in December 2010. 11:29:20
7 Now, you -- you said you 11:29:22
8 hadn't seen that before, but I take it -- well, 11:29:24
9 does that change your mind in any way as to -- as 11:29:27
10 to -- to whether that was an appropriate -- 11:29:31
11 whether the turbine supply price would have gone 11:29:33
12 up? 11:29:34
13 A. No, no, Mr. Terry, for a 11:29:35
14 very simple reason: Because what we did, we 11:29:37
15 looked at the contract. 11:29:40
16 Q. Okay. 11:29:42
17 A. And the contract, in our 11:29:43
18 mind, is binding. You know, you can -- you can 11:29:44
19 produce examples, as many examples as you want in 11:29:47
20 your market, but a contract is a contract. And 11:29:50
21 that's what we based our analysis on. 11:29:52
22 Q. Okay. 11:29:56
23 A. Just to -- do you 11:29:58
24 remember you asked me, "You've done none of this?" 11:30:00
25 But I would like to remind you there is the 11:30:03

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1 testimony from Mr. Guillet that, in his 11:30:05
2 experience, the cost of wind turbines in North 11:30:07
3 America was considerably higher than in Europe. 11:30:11
4 But that's a separate testimony. 11:30:16
5 Q. Right. Sure. But with 11:30:17
6 respect to your testimony, when it comes to market 11:30:18
7 prices, you don't have any information to disagree 11:30:20
8 with what Mr. Aukland says about what the market 11:30:24
9 price at the time was? 11:30:26
10 A. I do not have it because 11:30:27
11 we didn't do it because we felt it was irrelevant 11:30:28
12 to look at market prices when you've got a 11:30:31
13 contract. 11:30:33
14 Q. Okay. Now, in assessing 11:30:34
15 whether or not the price would've gone up and 11:30:46
16 down, did you take into account in any way -- you 11:30:48
17 heard the evidence of Mr. Aukland about Vestas' 11:30:51
18 involvement in the Canadian market. Did you take 11:30:56
19 that into account in assessing whether or not the 11:31:00
20 -- the turbine price would have been negotiated up 11:31:03
21 or down? 11:31:05

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Q. Well, let me get -- I'd 11:31:28
like to get all the reasons, but first I want to 11:31:30
understand the things you didn't consider. 11:31:32
A. Okay. 11:31:34
Q. I take it you're saying 11:31:34
you didn't consider the fact -- whether or not 11:31:35
they were competitors with Siemens in the Canadian 11:31:38
market at the time? 11:31:40
A. Certainly did not 11:31:41
consider it because we have got a signed contract. 11:31:42
So the issue of other competitors becomes 11:31:46
irrelevant. 11:31:48
Q. Okay. And -- and did you 11:31:49
take into account -- you mentioned you've read 11:31:51
Mr. Mars' witness statement. Did you take into 11:31:54
account his evidence that Windstream was working 11:31:56
with Siemens, Vestas, and GE at the time? 11:31:58
A. I remember that, but also 11:32:01
there is one question mark, something which I 11:32:04
don't know at the moment, but the environmental -- 11:32:07
not the environmental, the electrical -- the grid 11:32:10
connection studies were actually done using Vestas 11:32:14

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1 machines, if you remember. 11:32:18
2 Now, Windstream, therefore, 11:32:21
3 must have a discussion with Vestas regarding the 11:32:23
4 supply of machines. And then all of a sudden 11:32:26
5 those machines are no longer used in Siemens. 11:32:29
6 So if you were discussing a 11:32:32
7 competitive environment, which I don't believe we 11:32:34
8 are -- we are, then the Vestas supply would become 11:32:37
9 irrelevant, wouldn't it? 11:32:40
10 Q. Again, I'm asking the 11:32:41
11 questions. 11:32:43
12 A. Okay. 11:32:44
13 Q. And just in terms of what 11:32:45
14 else you did, did you take into account the 11:32:46
15 evidence of Mr. Mars that this agreement 11:32:48
16 negotiated in the middle of the moratorium was 11:32:53
17 just a placeholder agreement? 11:32:54
18 A. Yes. And I must admit I 11:32:59
19 did spend not a considerable amount of time, 11:33:01
20 serious time, in trying to, first of all, 11:33:04
21 understand where Windstream was coming from and 11:33:07
22 then also some serious time in trying to 11:33:11
23 understand what would happen when Siemens actually 11:33:13
24 provided a new offer. 11:33:18
25 Q. All right. And did you 11:33:20

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1 take into account the fact that a supplier like 11:33:26
2 Siemens might actually be highly motivated to be 11:33:30
3 the turbine supplier for the first offshore wind 11:33:32
4 project in North America? 11:33:35
5 A. Yes, absolutely. And we 11:33:36
6 did take that into account. And that would be a 11:33:37
7 motivator, yes. 11:33:40
8 Q. Okay. And do you 11:33:42
9 remember hearing the evidence of Rick Palmer of 11:33:44
10 Weeks Marine, who said that his firm, Weeks 11:33:47
11 Marine, actually built a vessel specifically with 11:33:52
12 this project in mind in order that they could be 11:33:54
13 involved in what they thought would be the first 11:33:56
14 offshore wind project in North America? 11:33:58
15 A. I remember his 11:33:59
16 submission. I remember he said that they were 11:34:02
17 building the Mott McDonald, and that's where I got 11:34:03
18 confused, because from my recollection of this, of 11:34:07
19 your submissions to us, the Mott McDonald was 11:34:11
20 supposed to be used for Cape Wind. So I was 11:34:15
21 slightly confused that the Mott McDonald would 11:34:19
22 have been built for this particular project when I 11:34:22
23 -- when there is evidence that the Mott McDonald 11:34:27
24 was reserved for Cape Wind. 11:34:29
25 Furthermore, the Mott 11:34:31

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1 McDonald, to my understanding, has actually never 11:34:33
2 been completed construction. 11:34:35
3 Q. And did you take into 11:34:38
4 account the fact that it might have been equally 11:34:40
5 likely that Siemens would have lowered its prices 11:34:42
6 in order that it could be the supplier for the 11:34:45
7 first offshore wind project in North America? 11:34:47
8 A. Not equally likely, 11:34:49
9 because, in effect, Siemens had already secured 11:34:53
10 the exclusivity with Windstream. That is the 11:34:59
11 whole point. 11:35:04
12 Q. That is -- 11:35:07
13 A. Siemens is locked in with 11:35:07
14 Windstream. And, therefore, the issue of price 11:35:09
15 now is one that, you know, Windstream -- Siemens 11:35:12
16 can now quote any price they want. Short of the 11:35:15
17 project going -- failing because of excessive 11:35:19
18 turbine prices, Siemens can now quote any price 11:35:23
19 they want. 11:35:25
20 Q. And did you take into 11:35:26
21 account whether or not Siemens would have actually 11:35:30
22 wanted to work pragmatically with Windstream to 11:35:32
23 come up with a price that would allow the project 11:35:36
24 to go forward on an economic basis so that it 11:35:39
25 could be involved in the first offshore project in 11:35:42

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1 up. 11:36:48
2 Q. And is it also your 11:36:49
3 estimation that, as you said, that Siemens would 11:36:51
4 have wanted to keep the project afloat? 11:36:54
5 A. Depending on what other 11:36:56
6 interests they had at the time, because don't 11:37:02
7 forget Siemens is one of three major suppliers. 11:37:04
8 So there would be time when there would be 11:37:07
9 particular interest in a particular project or in 11:37:09
10 a particular geographical area. And then their 11:37:11
11 interest may wane and move somewhere else. 11:37:14
12 Q. All right. And, sir, you 11:37:19
13 -- and just to be clear, your interpretation of 11:37:21
14 the contract, you're not a lawyer, so I assume 11:37:25
15 you're basing this on some kind of assessment as 11:37:28
16 to how you think this agreement would be legally 11:37:34
17 interpreted? I'm trying to understand how you 11:37:37
18 come to that conclusion. 11:37:39
19 A. I am not a lawyer. My 11:37:40
20 understanding is that there is a contract in place 11:37:42
21 with a price and, to be fair, that there would be 11:37:46
22 a second offer -- sorry, a second -- yes, a second 11:37:52
23 offer that would be provided at a later stage when 11:37:56
24 the moratorium is no longer in place. And, in 11:37:59
25 effect, what we're talking about is we're 11:38:03

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1 North America? 11:35:44
2 A. I would suggest -- I'm 11:35:45
3 not going to answer yes or no, because, yes, they 11:35:48
4 would be pragmatic, but it would have been 11:35:50
5 pragmatic in following their interests. Remember 11:35:53
6 that I have 10 years as an EPC contractor, and I 11:35:56
7 have seen some of the tricks of the trades. 11:36:00
8 So Siemens, in our opinion, 11:36:02
9 what they would have done would have been to make 11:36:04
10 an offer that would have been just sufficient to 11:36:06
11 keep the project afloat. 11:36:09
12 Q. And if they raised the 11:36:11
13 price on the turbine supply agreement, you're 11:36:13
14 saying that would've been just sufficient to keep 11:36:15
15 the project afloat; that the project would have 11:36:16
16 been economic? 11:36:18
17 A. We have not done that 11:36:19
18 analysis. It's beyond what I would call the 11:36:21
19 normal scope of work for the work that we were 11:36:24
20 doing. Okay? So we have not actually calculated 11:36:26
21 a price that the -- the maximum price of the 11:36:30
22 turbine supplier could have charged while still 11:36:35
23 maintaining the project economic. We have not 11:36:38
24 done that. Okay? But our estimation is that, 11:36:40
25 more likely than not, the price could have gone 11:36:45

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1 speculating what will be the second offer that 11:38:05
2 Siemens would make. Is that correct? I shouldn't 11:38:08
3 be asking questions. 11:38:12
4 Q. And that offer would be 11:38:13
5 triggered by -- the provision of that offer would 11:38:17
6 be triggered by the purchaser, correct, under that 11:38:19
7 agreement? 11:38:22
8 A. I'm trying to remember, 11:38:23
9 but I'm sure you're right. And it would make 11:38:24
10 sense, you know. Siemens wouldn't produce an 11:38:29
11 offer on Friday. They would have to wait for the 11:38:31
12 request from the -- from Windstream. 11:38:33
13 Q. All right. 11:38:36
14 A. So without reading it, it 11:38:37
15 would make perfect sense. 11:38:39
16 Q. Okay. So just to make 11:38:40
17 sure I have your evidence correct, you agree that 11:38:41
18 the contract would be renegotiated; correct? 11:38:44
19 A. It is most likely -- yes, 11:38:47
20 yes, yes. 11:38:49
21 Q. Okay. Your opinion is 11:38:49
22 that the price will increase? 11:38:53
23 A. It is likely to increase. 11:38:55
24 It is not an opinion, because, as you said, there 11:38:58
25 are various factors. But it's likely to increase 11:39:02

1 for a variety of reasons. 11:39:05
2 Q. Okay. And are you in the 11:39:07
3 realm of speculation there? 11:39:08
4 A. As much as you are when 11:39:11
5 you say -- sorry, as much as Windstream is when it 11:39:12
6 says the price will decrease, because it's in the 11:39:16
7 future. 11:39:18
8 Q. Okay. 11:39:19
9 A. So I can give you the 11:39:19
10 reasons why it is possible that the price will 11:39:21
11 increase. 11:39:24
12 Q. Okay. And just to 11:39:27
13 confirm, you're not basing that opinion on, number 11:39:54
14 one, the market prices at the time? 11:39:58
15 A. Correct. 11:40:00
16 Q. And you recognize that 11:40:01
17 the market prices for turbines at the time were 11:40:02
18 lower, based on 4C's evidence? 11:40:05
19 A. You have provided 11:40:08
20 sufficient evidence on that, yes. 11:40:09
21 Q. Okay. And you're not 11:40:10
22 basing that on knowledge as to the competitive 11:40:11
23 situation in North America. You're simply saying 11:40:15
24 that, essentially, Windstream was tied to this 11:40:18
25 contract with Siemens, and Windstream would be at 11:40:20

1 the mercy of Siemens's as to what the price would 11:40:23
2 be? 11:40:25
3 A. Yes. But I'd also like 11:40:25
4 to remind you that part of the work of assessing 11:40:26
5 the turbine prices was the statement made by 11:40:31
6 Jerome a couple of days so -- by Green Giraffe a 11:40:37
7 couple of days ago, explaining that the premium of 11:40:39
8 turbine prices in North America was about 50 11:40:42
9 percent than the prices in Europe. 11:40:45
10 Q. All right. And you, sir, 11:40:47
11 don't have any, I think it's clear from what you 11:40:50
12 said before, experience in negotiating offshore 11:40:53
13 wind turbine prices? 11:40:58
14 A. Correct. 11:40:59
15 Q. All right. 11:41:00
16 A. But I have negotiated a 11:41:05
17 variety of construction contracts. You do realize 11:41:06
18 that? 11:41:09
19 Q. I'm -- I'm not 11:41:10
20 quarrelling with what you described as being your 11:41:13
21 experience on your CV, sir. 11:41:16
22 Let's look at the advance 11:41:19
23 payment issue with respect to the turbines, and 11:41:25
24 this is at paragraph 230(d) of your report. And 11:41:27
25 this is really a related issue. 11:41:32

1 A. Yes. 11:41:36
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
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[REDACTED]

[REDACTED]

[REDACTED]

7 Q. Okay. And then I think 11:51:01
8 we just have a couple of other items to -- to 11:51:04
9 cover here before we wrap up. 11:51:06
10 First of all, decommissioning 11:51:08
11 costs, which was a particular cost that you had 11:51:12
12 mentioned. I would like to take you, please, to 11:51:16
13 some documents that I have included in the binder. 11:51:26
14 I'm not sure. Maybe you can tell me if you have 11:51:40
15 seen these before. They're in the record at Tab 11:51:43
16 14, which is C-1846. 11:51:45
17 And then there is -- have you 11:51:56
18 seen that before? 11:51:59
19 A. Tab 14, I don't think so. 11:51:59
20 Q. Okay. 11:52:04
21 A. But I do recall that 11:52:05
22 there was a Danish professor writing a learned 11:52:06
23 paper on cost of wind, which was one of the 11:52:12
24 exhibits. And I wonder whether this is part of 11:52:15
25 it. I really don't know. 11:52:18

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1 Q. Okay. And just quickly, 11:52:20
2 just for identification purposes, at Tab 15, there 11:52:22
3 is Exhibit C-1641. 11:52:26
4 A. I recall this one. As a 11:52:30
5 matter of fact, I think this may even be one of 11:52:31
6 our exhibits. I can't remember. 11:52:33
7 Q. It's a C exhibit, but -- 11:52:35
8 which usually means Claimant, but who knows? 11:52:38
9 A. Okay. 11:52:41
10 Q. And then the next one is 11:52:41
11 "Offshore Wind Cost Reduction Pathway Study," 11:52:45
12 which is C-1884. 11:52:45
13 A. The PWC one? 11:52:49
14 Q. Yes. 11:52:50
15 A. Yes, I have seen that 11:52:51
16 one. 11:52:52
17 Q. Okay. So if we start 11:52:52
18 with the first document, and if you turn in to the 11:52:55
19 third page, and they are describing DCF values of 11:53:01
20 operational wind farms, and if you look at the 11:53:06
21 footnote there, there is a reference: 11:53:08
22 "It could be argued that 11:53:13
23 the scrap value should be 11:53:13
24 added in the final years, 11:53:14
25 but here it is assumed 11:53:16

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1 repowering exercise. In 11:53:56
2 the sensitivity, it's 11:53:56
3 assumed that this 11:53:57
4 residual value equates to 11:53:58
5 the decommissioning cost. 11:53:59
6 The impact of this is to 11:54:01
7 reduce LCOE by just over 11:54:02
8 1 percent. The savings 11:54:04
9 limit is the benefit is 11:54:05
10 so far into the future 11:54:06
11 and, hence, heavily 11:54:07
12 discounted." 11:54:09
13 A. Yes, I can see that. And 11:54:10
14 I would agree it would be discounted, because it's 11:54:11
15 20 years into the future. 11:54:15
16 Q. And then -- and then on 11:54:16
17 the next document, the PWC document, there is 11:54:17
18 again reference to decommissioning. 11:54:25
19 It says: 11:54:26
20 "The decommissioning cost 11:54:27
21 has been applied to the 11:54:28
22 assets of the wind farm 11:54:29
23 at the end of its 11:54:30
24 operating life. However, 11:54:31
25 there may be residual 11:54:32

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1 that the cost of 11:53:17
2 decommissioning equals 11:53:19
3 the scrap value, giving a 11:53:20
4 net effect." 11:53:22
5 A. Correct. I have not seen 11:53:23
6 this before, but I can read it. And this is 11:53:24
7 exactly the same point that Deloitte makes in 11:53:26
8 their submission. 11:53:29
9 Q. Okay. Then in the next 11:53:30
10 document, the Crown estate document, if we turn 11:53:32
11 there to page 51, and you will see there's a -- in 11:53:37
12 the right-hand side, there's a paragraph that 11:53:40
13 says: 11:53:40
14 "Residual value 11:53:44
15 decommissioning costs: 11:53:44
16 Our model generally 11:53:45
17 applies across relating 11:53:46
18 to decommissioning of the 11:53:47
19 wind farm assets at the 11:53:47
20 end of the operating 11:53:48
21 life. However there may 11:53:49
22 be a residual value 11:53:50
23 attached to these assets 11:53:51
24 which could be sold or 11:53:53
25 reused in the event of a 11:53:55

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1 value attached to these 11:54:33
2 assets. It could be sold 11:54:34
3 or used in the event of 11:54:35
4 repowering exercise. In 11:54:35
5 this sensitivity, it's 11:54:37
6 assumed this value 11:54:37
7 equates to the 11:54:39
8 decommissioning costs." 11:54:40
9 And then those costs are set 11:54:41
10 out below. And it describes the particular effect 11:54:42
11 of those costs. 11:54:47
12 And are you aware, also, sir, 11:54:48
13 that, when Mr. Guillet testified, he agreed that 11:54:51
14 an offshore wind farm would have -- that they are 11:54:56
15 financed on the basis of a 25-year life cycle? 11:55:01
16 Were you aware of that? 11:55:07
17 A. Is the 25 years that 11:55:08
18 you're referring to the engineering, design life 11:55:13
19 of the components? Because we need to be careful 11:55:17
20 on this. 11:55:21
21 Q. He described it as the 11:55:21
22 expected operational length of time, 25 years. 11:55:22
23 A. Well, if my memory serves 11:55:26
24 me right -- and there is a caveat here -- if my 11:55:29
25 memory serves me right, some of the onshore wind 11:55:32

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1 farms in the U.K. have already been repowered 11:55:36
2 after less than 10 years. 11:55:39
3 Q. Well, in any event, the 11:55:43
4 point I'm making, sir, is if you get cash flows 11:55:45
5 beyond the 20-year period, those could also be 11:55:48
6 applied to decommissioning too; right? 11:55:51
7 A. Yes. But I am not aware 11:55:52
8 of how you would make cash after 20 years on the 11:55:55
9 basis that you got a FIT contract with a fixed 11:55:59
10 term. 11:56:03
11 In my experience, invariably 11:56:04
12 -- sorry, it has been my experience invariably 11:56:07
13 that a project after the expiry of the PPA is 11:56:09
14 considered "dead," meaning, you know, you take it 11:56:15
15 out of the ground and throw it in the bin. 11:56:20
16 Q. And you'd say that even 11:56:22
17 though the operational lifespan is expected to be 11:56:24
18 25 years? Your assumption is, under the Ontario 11:56:29
19 FIT program, the project would be taken down 11:56:31
20 essentially after 20 years? 11:56:34
21 A. No. That, I cannot say, 11:56:35
22 because I cannot say hand in heart what is going 11:56:36
23 to happen in 20 years' time. I would suspect that 11:56:39
24 the machines will have moved sufficiently on; that 11:56:46
25 this is an obsolete machine now. But leaving that 11:56:49

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1 A. Correct. 11:58:00
2 Q. Okay. 11:58:03
3 A. But given the fact no 11:58:04
4 offshore wind has been decommissioned yet, I think 11:58:06
5 that there is no expert who could testify on that 11:58:08
6 either. 11:58:11
7 [Counsel confer.] 11:58:42
8 MR. TERRY: No further 11:59:06
9 questions. Thanks. 11:59:07
10 THE WITNESS: Have you 11:59:08
11 finished already? 11:59:08
12 [Laughter.] 11:59:10
13 PRESIDENT: Are you 11:59:14
14 disappointed? 11:59:14
15 THE WITNESS: Yes. I 11:59:15
16 travelled all the way from the U.K. for this, and 11:59:16
17 you know... 11:59:18
18 [Laughter.] 11:59:19
19 PRESIDENT: Okay. Thank you 11:59:19
20 very much, Mr. Terry. Any questions on redirect? 11:59:20
21 MR. SPELLISCY: Give me a 11:59:26
22 minute or two to talk to my colleagues. 11:59:26
23 PRESIDENT: Sure. 11:59:29
24 RE-EXAMINATION BY MR. SPELLISCY: 11:59:29
25 Q. I am afraid you're not 12:01:02

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1 aside, okay, a prudent investor will not assume a 11:56:52
2 life of the equipment which goes beyond the term 11:56:57
3 of the PPA. And this is a general statement. It 11:57:01
4 is not with the specifics of Ontario. So I have 11:57:04
5 never seen -- when I have done an economic 11:57:09
6 analysis, when I was a developer, or my colleagues 11:57:11
7 were developers that would say, "Oh, okay, we've 11:57:14
8 got an IRR for this project of 20 percent." 11:57:17
9 That's not enough. So let's assume unilaterally 11:57:21
10 that we can actually get some more money out of 11:57:25
11 the equipment for the next 10 years. 11:57:27
12 Q. Okay. And that's not 11:57:29
13 based on your experience in the Ontario FIT 11:57:31
14 program? 11:57:33
15 A. No. But it's -- my 11:57:33
16 experience is actually quite wide. I have never 11:57:36
17 seen it worldwide. And you keep on referring to 11:57:39
18 this peculiarly unique Ontario FIT program where 11:57:41
19 the most marvelous things appear and happen, you 11:57:45
20 know, the permitting concurrent with financial 11:57:48
21 closure and everything else, and you keep on 11:57:50
22 referring to the best case scenario. I find that 11:57:52
23 implausible. 11:57:57
24 Q. Right. And it is not 11:57:57
25 based on your experience with offshore wind? 11:57:59

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1 done yet, Mr. Barillaro. 12:01:03
2 A. That is what I feared. 12:01:04
3 Q. I have only, I think, 12:01:06
4 I'll say, three questions. 12:01:08
5 Mr. Barillaro, you -- you'll 12:01:11
6 remember that Mr. Terry, several times, asked you 12:01:14
7 about the prices for wind turbines and asked you 12:01:18
8 about the market prices for those turbines. Could 12:01:22
9 you explain in a little more detail which region 12:01:25
10 those market prices come from? 12:01:28
11 A. The -- the only market 12:01:29
12 price available are Europe. 12:01:32
13 Q. Okay. And can you 12:01:35
14 explain to the Tribunal why in your -- or if, in 12:01:35
15 your opinion, that may make a difference or not 12:01:40
16 here? 12:01:42
17 A. I think I've already 12:01:43
18 answered that question when I actually said that 12:01:45
19 Green Giraffe has actually quoted a price, but 12:01:49
20 there is also one other reason. As a manufacturer 12:01:53
21 when I was working for manufacturers, what you do, 12:01:58
22 you price the same piece of equipment at a 12:02:02
23 different price in different countries. And what 12:02:05
24 you do is, in a country where you have a PPA with 12:02:08
25 a particular tariff, then you would price the 12:02:12

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1 turbine by the price. And in another country with 12:02:16
2 a higher tariff, your equipment would be more 12:02:18
3 expensive, because what you are trying to do, as a 12:02:21
4 manufacturer, you are maximizing your profits, 12:02:25
5 making sure that the project can still go ahead. 12:02:27
6 And that was one point I did imply when we're 12:02:32
7 talking about the Siemens contract. 12:02:35
8 Q. Thank you. Mr. Terry 12:02:39
9 also you took you to documents at the very end on 12:02:40
10 decommissioning, and he read some documents into 12:02:43
11 the record which talked about the scrap value for 12:02:45
12 offshore wind farms. 12:02:49
13 A. Yes. 12:02:50
14 Q. Can you explain to the 12:02:50
15 Tribunal where that scrap value is expected to 12:02:51
16 come from and if you think those conclusions are 12:02:55
17 relevant here? 12:02:58
18 A. Okay. I can tell you 12:02:59
19 that we have estimated the scrap value of this 12:03:02
20 project to be approximately, at today's prices, 12:03:06
21 approximately 10 million Euros. And the reason 12:03:09
22 why that is the scrap value, we have assumed a 12:03:14
23 price per tonne of scrap metal, and we have 12:03:18
24 estimated the scrap metal available in turbines. 12:03:23
25 There is a significant 12:03:26

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1 put them in, and it costs you more or less the 12:04:52
2 same to take the foundations out. 12:04:54
3 So if you look at the erection 12:04:57
4 costs for the turbines and the foundations alone, 12:04:59
5 that's about \$150 million Canadian in the 4C 12:05:03
6 estimates. 12:05:11
7 So if you take, say, \$150 12:05:12
8 million Canadian -- and, actually, I should look 12:05:15
9 at these -- do you want me to look at these 12:05:18
10 numbers? 12:05:20
11 Q. Sure. If you would like 12:05:23
12 to. 12:05:24
13 A. I don't want to waste 12:05:24
14 people's time, but, in effect, the point is even 12:05:25
15 the numbers that we have put into this estimate 12:05:27
16 are considerably conservative, and I could 12:05:31
17 actually produce much larger numbers. If I were 12:05:33
18 the developer of this project, I would actually 12:05:36
19 put in my own financial numbers, greater numbers 12:05:39
20 than are put in here. 12:05:42
21 Q. I think that's fine. And 12:05:43
22 I have one other question for you with respect to 12:05:47
23 questions that Mr. Terry was asking you at the 12:05:53
24 beginning. And he asked you a number of 12:05:55
25 questions, saying that you would -- or asking 12:05:56

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1 difference between these turbines and for other 12:03:29
2 projects. These turbines use gravity-based 12:03:35
3 foundations. You have to take those foundations, 12:03:38
4 remove all the sediments, take them out, and 12:03:41
5 dispose them. 12:03:44
6 With jacket foundations or 12:03:44
7 monopile foundations, which are made of steel, you 12:03:47
8 take the foundations out; you take the steel and 12:03:50
9 sell it. And the volume of steel in the 12:03:53
10 foundations is quite large, while in this case the 12:03:56
11 only volume of steel that we have, it's the tower, 12:04:00
12 from the foundation to the turbine where the 12:04:05
13 blades are. And then you may be able to 12:04:08
14 recuperate some of the steel from the tower -- 12:04:11
15 sorry, from the turbine itself. But that is a 12:04:14
16 considerably reduced volume. 12:04:18
17 And our calculation indicates 12:04:20
18 about 10 million resale value -- 10 million Euros, 12:04:22
19 sorry. So say \$20 million Canadian for the sake 12:04:27
20 of argument. 12:04:31
21 When you are considering 12:04:32
22 decommissioning a project, it's a reverse 12:04:34
23 engineering so that it costs you -- I say more or 12:04:39
24 less, okay, but it's less. It costs you slightly 12:04:44
25 less to take the turbines out as it cost you to 12:04:48

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1 would you or would you not defer to the Claimant's 12:06:01
2 experts if you were a developer. 12:06:04
3 My question is that you have 12:06:06
4 read the expert reports and heard the testimony, 12:06:08
5 and, as a developer, would what you have seen and 12:06:11
6 read from Windstream give you the comfort to 12:06:15
7 invest in the project or not? 12:06:18
8 A. The answer is, no, I do 12:06:20
9 not have that confidence. When we looked at the 12:06:29
10 first Windstream submission and we read it the 12:06:33
11 first time -- sorry, when I read it the first 12:06:35
12 time, I thought "Oh, that looks interesting. That 12:06:38
13 looks good. What's the problem?" And then it 12:06:41
14 took me a little while to sort of dig through and 12:06:43
15 pick up the problems. 12:06:46
16 If I were an investor, I 12:06:48
17 presume that Windstream will produce a business 12:06:52
18 case for the investor to assess, and, in my mind, 12:06:55
19 there are probably two show-stoppers which would 12:06:59
20 bring me to say no fairly quickly. 12:07:05
21 The first one is the layout. 12:07:09
22 I think there's significant problems there that 12:07:11
23 are going to be very difficult to solve. And the 12:07:14
24 second one is the program. Those two things alone 12:07:16
25 would have said to me, no, this is far too risky 12:07:20

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1 for me to -- not far too risky. These are two 12:07:23
2 issues that will actually stop the project dead on 12:07:26
3 its track. 12:07:29
4 Then there is a variety of 12:07:30
5 other risks, and we have hundreds of risks listed 12:07:31
6 in our report. But the short answer is, no, I 12:07:33
7 don't think I would have invested. 12:07:36
8 MR. SPELLISCY: Thank you. 12:07:39
9 PRESIDENT: Thank you, Mr. 12:07:41
10 Spelliscy. Any questions from the Tribunal? 12:07:42
11 QUESTIONS FROM THE TRIBUNAL: 12:07:47
12 MR. BISHOP: I just have 12:07:47
13 basically one question. We looked at your CV 12:07:47
14 earlier. 12:07:52
15 THE WITNESS: Yes. 12:07:53
16 MR. BISHOP: And you listed 12:07:54
17 NedPower Limited, and you told us that that was a 12:07:56
18 similar company to Windstream, I believe. That 12:08:01
19 was the way I understood your testimony. 12:08:04
20 And it says in your CV, and 12:08:07
21 you mentioned it, that you received three offers 12:08:09
22 from international investors. I wonder if you 12:08:13
23 could tell us about those offers and about the 12:08:15
24 similarity of that situation to this situation. 12:08:18
25 THE WITNESS: Mr. Arbitrator, 12:08:23

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1 Yes. Some offers were very 12:09:44
2 straightforward. We'll give you X number of 12:09:49
3 millions for X number of shareholding, for a 12:09:52
4 percentage shareholding. 12:09:56
5 One particular offer was 12:09:56
6 different insofar as it said, "We will give you X 12:09:58
7 number of million for X percent shareholding, and 12:10:03
8 in addition to that, we will actually guarantee 12:10:07
9 that we will purchase your projects." 12:10:11
10 And if you think about it, we 12:10:13
11 are a company that brings projects from early 12:10:17
12 stage to late stage, so post-permitting. To us, 12:10:20
13 that will solve the problem of having to find a 12:10:27
14 purchaser. 12:10:29
15 And don't ask me why. We must 12:10:30
16 have underpriced the sales. But they agreed to 12:10:34
17 the proposed price. Have I answered the question 12:10:38
18 now? 12:10:42
19 MR. BISHOP: Well, let me 12:10:43
20 follow up with one. At what stage of those 12:10:44
21 projects were those sales made -- or were those 12:10:47
22 offers received? Excuse me. 12:10:50
23 THE WITNESS: Sorry, can you 12:10:51
24 repeat the question? 12:10:52
25 MR. BISHOP: Yes. At what 12:10:53

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1 you are putting me on a bit of a spot because I 12:08:29
2 don't know whether I can tell you the offers and 12:08:33
3 the terms. I can tell you that one investor was 12:08:35
4 Japanese, one was Swiss, and one was Spanish. 12:08:37
5 Okay? I don't think I can give you numbers or the 12:08:41
6 terms. Please forgive me for that. 12:08:43
7 Confidentiality issues. 12:08:46
8 In terms of similarities, we 12:08:47
9 haven't received sufficient information from 12:08:52
10 Windstream to be able to categorize Windstream 12:08:55
11 exactly. Okay? But at the time when Windstream, 12:08:57
12 in 2009, instructed KeyBanc to raise \$25 or \$24 12:09:01
13 million for project development and \$16 million 12:09:07
14 for FIT letters of credit, that wasn't dissimilar 12:09:12
15 to -- actually, it was -- it was almost the same 12:09:19
16 as when we were raising finances. Have I answered 12:09:23
17 your question? 12:09:29
18 MR. BISHOP: No. 12:09:30
19 [Laughter.] 12:09:33
20 MR. BISHOP: But I think you 12:09:34
21 just told me that you can't answer my question. 12:09:35
22 So that's fine. Thank you. 12:09:36
23 THE WITNESS: Well, I cannot 12:09:38
24 give you the -- hold on. Wait, wait. Let me just 12:09:38
25 think if I can give you a bit more of an answer. 12:09:41

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1 stage of those projects were those offers 12:10:55
2 received? 12:10:58
3 THE WITNESS: Post-permitting. 12:10:58
4 MR. BISHOP: Okay. 12:11:02
5 THE WITNESS: Because that's 12:11:03
6 when you sell the project. 12:11:04
7 MR. BISHOP: Those were all 12:11:05
8 post-permitting? 12:11:07
9 THE WITNESS: Every sale would 12:11:08
10 have taken place post-permitting with this 12:11:09
11 particular investor. And, in general, we would 12:11:13
12 have waited to do post-permitting to sell because, 12:11:15
13 otherwise, there is very little value. 12:11:18
14 MR. BISHOP: Okay. Thank you. 12:11:21
15 DR. CREMADES: Let me ask you 12:11:24
16 something by way of conclusion, because we are 12:11:28
17 getting to the very end of our hearings. 12:11:31
18 Let's suppose that the 12:11:35
19 Tribunal might consider that Canada is responsible 12:11:38
20 for the whole failure of the program. Let's 12:11:44
21 suppose that you don't take into consideration 12:11:48
22 lost profit or expectations. What is, in your 12:11:53
23 view, the damages the Claimant might be requesting 12:11:57
24 at the present stage? 12:12:04
25 THE WITNESS: Sorry? 12:12:05

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1 DR. CREMADES: I know that the 12:12:07
2 question is too vague, but I mean, at the end, the 12:12:08
3 ball will be in our court. 12:12:12
4 THE WITNESS: Yes, I 12:12:14
5 appreciate that. 12:12:15
6 DR. CREMADES: And I would 12:12:16
7 like to seek your guidance on that. 12:12:17
8 THE WITNESS: To be honest 12:12:19
9 with you, I am an engineer and I would struggle to 12:12:20
10 give any, any, any suggestion on this because I 12:12:24
11 appreciate there is a lot of legal things taking 12:12:27
12 place. The only thing that I can say -- 12:12:31
13 DR. CREMADES: But you were a 12:12:35
14 promoter. 12:12:36
15 THE WITNESS: Yes, I was a 12:12:37
16 developer. The only thing I can say is that, when 12:12:38
17 I was a promoter, if most of the projects that 12:12:40
18 failed, failed because of what Mr. Mars referred 12:12:44
19 to counterparty risk, which is government risk in 12:12:48
20 any jurisdiction. 12:12:52
21 So let me give you the 12:12:54
22 conclusion, and then I will give you some 12:12:56
23 examples. Project effectively failed because the 12:12:58
24 government was either incapable, in terms of 12:13:02
25 skills, to be able to promote these type of 12:13:05

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1 bankrupt because of all of these playing around of 12:14:26
2 governments. 12:14:30
3 So counterparty risk is by far 12:14:31
4 the greatest, and, to me, it's the first one that 12:14:33
5 I would look at when I go and develop a project 12:14:37
6 somewhere. 12:14:40
7 Have I answered your question? 12:14:42
8 DR. CREMADES: Not exactly, 12:14:44
9 but anyhow we can survive. 12:14:46
10 THE WITNESS: Okay. Im 12:14:48
11 sorry. 12:14:49
12 PRESIDENT: Thank you very 12:14:50
13 much, Mr. Barillaro. That concludes your 12:14:56
14 examination. You are free to go. 12:14:58
15 I suggest we have a very brief 12:15:03
16 break, and we have the presentation before the -- 12:15:05
17 before the lunch break so we will make use of the 12:15:08
18 time that we have available a bit more 12:15:11
19 efficiently. 12:15:14
20 So do we need maybe five 12:15:14
21 minutes before we start with Mr. Goncalves? 12:15:16
22 MR. TERRY: I'm flexible, so 12:15:21
23 whatever works for my friend. 12:15:22
24 MR. SPELLISCY: Whatever the 12:15:24
25 Tribunal would like. 12:15:25

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1 projects or was unwilling or whatever reasons, 12:13:08
2 local opposition. Okay? At that point, you walk 12:13:11
3 away. 12:13:16
4 You know, I have been involved 12:13:17
5 in hundreds of projects but I've only reached 12:13:18
6 financial closure on six, so you can imagine the 12:13:21
7 large failure rate of projects. 12:13:23
8 So you start with 10 projects, 12:13:25
9 and hopefully you reach financial closure on one. 12:13:27
10 So you say, "Okay. I spent some money on this 12:13:30
11 one. I have lost it. Let's go to the next one." 12:13:34
12 So that would be the first 12:13:36
13 answer I could give you. 12:13:40
14 In terms of giving you 12:13:41
15 examples of counterparty risk, forgive me for 12:13:42
16 being parochial and talking about the U.K., but in 12:13:48
17 the U.K., we started with nationalized utility, 12:13:51
18 got privatized. We then went to NETA. Sorry, we 12:13:55
19 went, yes, to -- sorry, we went to the pool system 12:14:00
20 in order to sell electricity. Then we went to 12:14:04
21 NETA. Then we went to BETA. And now we're 12:14:08
22 changing to a different system. And the similar 12:14:10
23 type of transaction has taken place both in the 12:14:13
24 thermal market and in the renewal market. And in 12:14:16
25 the thermal market, in 2001-2002, companies went 12:14:19

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1 PRESIDENT: Okay. So maybe 12:15:26
2 just five minutes to get the logistics in place. 12:15:28
3 MS. SEERS: If I may just 12:15:32
4 correct, it turns out that the correct exhibit 12:15:33
5 number for the Siemens Turbine Supply Agreement is 12:15:35
6 the C number after all. We have confirmed. So we 12:15:39
7 apologize for the confusion. It is C -- I don't 12:15:42
8 want to get -- I'm looking at my friend. I don't 12:15:45
9 want to get it wrong -- C-0576. We're agreed on 12:15:47
10 that. 12:15:51
11 MR. SPELLISCY: Yes. You can 12:15:51
12 cross out your cross out by your cross out. 12:15:53
13 PRESIDENT: We can drop the 12:15:56
14 zero. It doesn't usually help us to find the 12:15:57
15 document. So C-576? 12:15:59
16 MS. SEERS: C-576, it is. 12:16:01
17 We're all agreed. 12:16:03
18 PRESIDENT: Okay. Thank you. 12:16:04
19 --- Confidential transcript ends 12:16:05
20 --- Recess taken at 12:16 p.m. 12:16:05
21 --- Upon resuming at 12:23 p.m. 12:23:35
22 MR. SPELLISCY: I am going to 12:24:09
23 suggest that, because there's numbers and data in 12:24:10
24 the presentation, it's probably safer than jumping 12:24:11
25 up and down. 12:24:15

1 PRESIDENT: Okay. 12:24:17
2 Good afternoon, Mr. Goncalves. 12:24:22
3 THE WITNESS: Good afternoon. 12:24:23
4 PRESIDENT: And welcome. So 12:24:24
5 you know how it works. Can you please state your 12:24:28
6 full name for the record and then read the expert 12:24:31
7 declaration? 12:24:42
8 THE WITNESS: My name is 12:24:42
9 Christopher John Goncalves. I solemnly declare 12:24:43
10 upon my honour and conscience that my evidence and 12:24:46
11 opinions will be in accordance with my sincere 12:24:49
12 belief. 12:24:51
13 AFFIRMED: CHRISTOPHER JOHN GONCALVES 12:24:52
14 PRESIDENT: Thank you very 12:24:52
15 much. We have received the corrections that you 12:24:53
16 wish to make. I understand they have been 12:24:58
17 distributed to counsel as well. If you want to 12:25:00
18 expand on those, please go -- please do that when 12:25:07
19 you make your presentation. We have also received 12:25:09
20 the slides. 12:25:12
21 I understand if there are any 12:25:14
22 additional questions on direct examination, they 12:25:15
23 would be made after the presentation. So please 12:25:18
24 go ahead with your presentation, Mr. Goncalves. 12:25:21
25 Unfortunately we need to break for lunch 12:25:24

1 citation to CER-Compass expert report July 29, 12:26:54
2 2014, page 7. 12:26:59
3 This is the issue that's been 12:27:01
4 discussed regarding the OPA 11 percent and also 12:27:05
5 the Scotiabank report. I find that the 12:27:09
6 Scotiabank -- the issue I was trying to illustrate 12:27:12
7 with the Scotiabank report was not correct. It 12:27:16
8 was also unhelpful, and so I would just rather 12:27:19
9 take that out. 12:27:23
10 With respect to the second BRG 12:27:23
11 report, paragraph 245, page 67, I would like to 12:27:26
12 change the words "70 percent of onshore wind 12:27:32
13 projects in the FIT program" to "70 percent of 12:27:36
14 onshore wind project capacity in the FIT program." 12:27:41
15 I think that was a word that got inadvertently 12:27:45
16 deleted in editing. 12:27:48
17 In the second BRG report, 12:27:50
18 Figure 16, page 71, I would like to change the 12:27:54
19 column title from "Total Market Value of Equity in 12:27:58
20 Millions" to "Total Market Value of Equity, 12:28:02
21 Five-Year Average." That's just a clarification, 12:28:07
22 because one of the figures comes up above the 12:28:08
23 threshold we set, and the reason is because it was 12:28:12
24 over that threshold on a five-year average even 12:28:15
25 though on the date that we selected it was below. 12:28:18

1 thereafter But there we are 12:25:27
2 PRESENTATION BY CHRISTOPHER JOHN GONCALVES: 12:25:27
3 THE WITNESS: Understood 12:25:32
4 I'll walk through the corrections as quickly as 12:25:34
5 possible The first correction applies to the 12:25:36
6 first BRG report It's typographical in nature 12:25:39
7 But I noticed yesterday that Mr -- 12:25:44
8 MS NETTLETON: Can we go into 12:25:51
9 confidential session, please? 12:25:52
10 --- Confidential transcript begins 12:25:59
11 THE WITNESS: Okay? The first 12:25:59
12 correction is typographical in nature I did 12:26:09
13 notice yesterday that Mr Low had one correction 12:26:12
14 that was in the order of a billion dollars, and I 12:26:14
15 didn't want to be outdone, so I have one that is 12:26:17
16 \$4 billion There was a reference on attachment 1 12:26:19
17 on page 23 to \$4 2 million market capitalization 12:26:23
18 for Emera The correct reference is \$4 2 billion 12:26:28
19 That's stated correctly elsewhere in that 12:26:34
20 write-up, but this particular citation was wrong, 12:26:36
21 so that needs to be fixed 12:26:39
22 In the second BRG report, 12:26:40
23 paragraph 159, page 48, I would like to delete the 12:26:44
24 final three sentences beginning with, "Further, 12:26:48
25 the OPA figure ," and replace with a footnote 12:26:51

1 In the second BRG report, 12:28:21
2 Figure 20, page 87, we have now corrected all 12:28:24
3 price figures for a minor exchange rate error from 12:28:29
4 U.S.-Canadian dollars. Essentially the exchange 12:28:33
5 rates at the time were very similar, and we 12:28:36
6 inverted them, so we went the wrong direction in 12:28:38
7 the spreadsheet. It's a very minor difference, 12:28:41
8 and that's been corrected. 12:28:43
9 And actually, before finishing 12:28:45
10 on this, this is corrected actually in the 12:28:49
11 presentation I will give, and so you can see the 12:28:51
12 revised results there. I will refer to that in a 12:28:54
13 minute. 12:28:57
14 Also, the figures for the 12:28:58
15 multiples Hornsea Subzone 1, Irish Sea Round 3, 12:29:00
16 and this is a tough one for me because of my 12:29:06
17 inabilities with Dutch, but Luchterduinen have 12:29:09
18 been corrected to remove double application of the 12:29:13
19 purchase percentage. 12:29:16
20 There was a spreadsheet error 12:29:17
21 behind that table where the percentage acquired 12:29:19
22 was applied twice and had an effect on the 12:29:23
23 multiple. So, again, that's corrected here in my 12:29:26
24 presentation. 12:29:28
25 In the second BRG report, 12:29:29

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1 paragraphs 48 and 350, we would like to change -- 12:29:33
2 I would like to change the prejudgment interest 12:29:38
3 figures stated in that paragraph so that the 12:29:40
4 applicable prejudgment interest is 0.188 million 12:29:44
5 on May 22nd and 0.139 million on February 11th, 12:29:49
6 and that the total damages, therefore, including 12:29:55
7 prejudgment interests are 1.934 million on May 12:29:58
8 22nd and 1.060 on February 11th. Again, that was 12:30:03
9 a minor spreadsheet error that left out a bit of 12:30:08
10 interest. So we fixed that. I have also not only 12:30:11
11 fixed it in this presentation, but also updated it 12:30:15
12 to current time. 12:30:17
13 And in the second BRG report, 12:30:18
14 paragraph 77, with all due respect to Mr. Bucci, 12:30:21
15 unfortunately Microsoft auto-recognize got the 12:30:25
16 best much us, and we called him Mr. Bucky and not 12:30:29
17 Mr. Bucci, with -- with all due apologies for 12:30:32
18 that. 12:30:34
19 PRESIDENT: Okay. Thank you. 12:30:39
20 And you have a bit more time, as you know -- you 12:30:40
21 were here yesterday -- because just in the 12:30:42
22 interest of equal treatment, Mr. Low ran a bit 12:30:44
23 above the 20 minutes, so you have the 12:30:48
24 corresponding time of 30 minutes for your 12:30:52
25 presentation, if you wish to use that. 12:30:55

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1 We have core competencies in energy markets, 12:32:13
2 forecasting, economics, finance, and risk. 12:32:15
3 I have, as lead of the 12:32:18
4 practice, 25 years of experience in the energy and 12:32:20
5 financial industries. I bring global expertise in 12:32:23
6 hydrocarbon fuels, the electric sector, renewable 12:32:26
7 energy, economic and financial analysis, 12:32:30
8 regulation, and valuation. I have analyzed and 12:32:32
9 evaluated markets, projects, risks, and value for 12:32:35
10 energy projects in 40 countries worldwide, and I 12:32:39
11 have led an engagement team for this matter of 10 12:32:43
12 consultants, including experts in energy markets, 12:32:45
13 risk analysis, valuation, including two CFAs and 12:32:48
14 two forensic accountants with CPAs. 12:32:53
15 I would like to begin with a 12:32:56
16 summary of the instructions that we followed and 12:32:59
17 the purpose of our analysis. The first point I 12:33:02
18 want to emphasize is that we strive to provide 12:33:06
19 independent analysis and conclusions that are 12:33:09
20 based on realistic, internally consistent 12:33:11
21 assumptions, and transparent methodologies to 12:33:15
22 assist the Tribunal in evaluating damages. We 12:33:18
23 take that responsibility very seriously. 12:33:20
24 We have been retained by the 12:33:22
25 Government of Canada to review the expert reports 12:33:24

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1 THE WITNESS: Thank you. What 12:30:57
2 would be helpful is if somebody perhaps from 12:30:58
3 Canada would give me a hand signal when I'm at 10 12:31:00
4 minutes remaining so I know if I'm running short 12:31:04
5 of time. 12:31:06
6 Well, thanks very much. I 12:31:06
7 have organized my presentation into six sections. 12:31:10
8 The first -- do I have control of this? Here we 12:31:17
9 go. I don't know if folks are watching the 12:31:19
10 screen, but the first is an overview. 12:31:21
11 The second is a review of 12:31:24
12 Deloitte's analysis and some of the primary points 12:31:25
13 of concern that we had with that analysis. 12:31:28
14 Then we provide a summary of 12:31:31
15 our own DCF analysis, our comparables, 12:31:33
16 transactions analysis, our sunk costs analysis, 12:31:37
17 and then our conclusions. 12:31:40
18 Going into the overview, just 12:31:42
19 a quick background on who our firm is, and who I 12:31:48
20 am so you can locate us within the industry and 12:31:53
21 also locate the experience behind the opinion. 12:31:56
22 BRG is a global advisor services firm. We've got 12:31:59
23 over 900 employees and 34 offices principally in 12:32:03
24 the U.S. and around the world. 12:32:07
25 I lead the energy practice. 12:32:10

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1 of Deloitte and provide an expert analysis of the 12:33:27
2 alleged causes of harm and the applicable damages. 12:33:29
3 We were instructed, in doing this work, to assume 12:33:34
4 that the alleged violations were inconsistent with 12:33:36
5 Canada's treaty obligations and, thus, constitute 12:33:39
6 a breach of NAFTA. Our analysis sought to restore 12:33:42
7 Windstream to its realistic position -- and I want 12:33:47
8 to put an emphasis on that -- the realistic 12:33:50
9 position at the valuation date had the alleged 12:33:54
10 violation never occurred. In doing that, we 12:33:56
11 analyzed the cause and quantum of harm to 12:33:59
12 Windstream, if any, that resulted from the alleged 12:34:02
13 violations, and in doing that, we sought to 12:34:06
14 maximize objectivity and minimize the need for 12:34:09
15 subjective judgment. 12:34:12
16 I want to, before going 12:34:13
17 through the analysis, take the liberty to reflect 12:34:19
18 on a few points that -- I have been able to sit in 12:34:22
19 most of the hearing sessions, not all of them, but 12:34:26
20 a few points that I think are very important to 12:34:30
21 try to synthesize some of the key issues that 12:34:33
22 affect the work we've done in terms of risk 12:34:36
23 analysis and valuation in particular. 12:34:39
24 And the first point I want to 12:34:42
25 make is that we don't see Ontario project risks as 12:34:45

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1 having been exceptionally low or extraordinarily 12:34:48
2 low. We also don't think, I should say, that they 12:34:52
3 were extraordinarily high. But that's a very 12:34:57
4 important point because, when we look at this 12:35:00
5 situation from an international context, we see 12:35:04
6 risks and features that we see around the world in 12:35:08
7 a variety of energy markets and energy market 12:35:11
8 contexts that are similar here, and that affects 12:35:13
9 our judgment -- or, informs our judgment. 12:35:18
10 So, for example, we have no 12:35:20
11 basis to speculate that Ontario FIT projects were 12:35:22
12 less exposed to risks of land access, transmission 12:35:25
13 interconnection, or permitting than other 12:35:30
14 jurisdictions in Europe or worldwide. These are 12:35:32
15 critical path milestones and risks for offshore 12:35:36
16 wind and energy projects in any jurisdiction. 12:35:39
17 Similarly, we have no basis to 12:35:44
18 speculate as analysts that Ontario FIT projects 12:35:46
19 were less exposed to finance and construction 12:35:49
20 risks than any other offshore wind or energy 12:35:52
21 project in another jurisdiction worldwide. 12:35:56
22 In fact, Canada and Ontario's 12:35:58
23 offshore wind industry was more, not less, risky 12:36:01
24 overall than the U.K., Germany, and other 12:36:04
25 destinations. That opinion is formed -- informed 12:36:07

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1 achieved the milestones to qualify for a positive 12:37:20
2 valuation. That's one of the opinions in our 12:37:24
3 reports. 12:37:26
4 Looking at this sort of 12:37:27
5 timeline, pulling together a lot of different 12:37:28
6 sources and our own knowledge and so forth, across 12:37:31
7 time you see the progression from early-stage 12:37:36
8 project to a late-stage or advanced-stage project, 12:37:38
9 into construction, and then on to operation. 12:37:42
10 Risks are greatest at the 12:37:45
11 beginning. I think we've heard a fair amount of 12:37:47
12 discussion of that and some consensus, I think, 12:37:50
13 now about that point and includes -- that stage 12:37:52
14 includes economic modelling, site selection, land 12:37:55
15 agreements, interconnection studies, environmental 12:37:58
16 review, and site wind assessments, among others 12:38:01
17 late stage projects activities include the PPA, 12:38:04
18 the FIT contract in this case, the turbine supply 12:38:08
19 agreement, permits, IC agreement, the finalized C 12:38:12
20 agreement; final construction agreements; O&M 12:38:17
21 contracts, and then the arrangement of financing, 12:38:19
22 which then leads you directly into construction 12:38:23
23 and then financial -- well into financial close 12:38:24
24 and then into construction and then, of course, 12:38:27
25 construction and all of the activities around 12:38:30

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1 by other sources we consulted regarding the 12:36:10
2 offshore wind industry, which you can see the 12:36:13
3 citations, and I can refer to as we go. 12:36:15
4 Finally, the notion that 12:36:18
5 Canada was less risky as a place to invest than 12:36:20
6 the United States also lacks basis, and we think 12:36:24
7 that Deloitte's use of an Ibbotson country risk 12:36:27
8 premium methodology intended for developing 12:36:31
9 countries without organized debt equity markets is 12:36:33
10 just inappropriate for Canada. 12:36:37
11 There was a discussion 12:36:44
12 yesterday, and there's been several discussions 12:36:46
13 actually throughout the hearing, regarding project 12:36:48
14 status, so I wanted to comment on that. 12:36:50
15 Project status is critical to 12:36:52
16 valuation, and there are significant differences 12:36:54
17 between our view and the view of Deloitte and some 12:36:57
18 of the other experts. The main point I want to 12:37:00
19 make is that development project status is 12:37:04
20 critical to understanding risk and understanding 12:37:06
21 value. It directly affects the cost of equity, 12:37:09
22 and it also affects appropriate market multiples 12:37:12
23 valuations. 12:37:15
24 As of the valuation dates, 12:37:16
25 Windstream -- sorry, Wolfe Island Shoals had not 12:37:18

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1 building the project and, finally, operations and 12:38:32
2 maintenance during the operation phase. 12:38:35
3 So risk, as you progress in 12:38:37
4 time through the development project, declines. 12:38:39
5 It's highest at the beginning and lowest at the 12:38:42
6 end. 12:38:44
7 Now, the -- the debate on this 12:38:45
8 matter is whether we're early stage or late stage. 12:38:48
9 There's a very important difference for valuation. 12:38:51
10 What Windstream had achieved 12:38:54
11 -- or, sorry, Wolfe Island Shoals had achieved 12:38:57
12 with its development so far was that it had 12:39:00
13 undertaken economic modelling, had selected a 12:39:02
14 site, although it didn't have land agreements, and 12:39:05
15 it had arranged a FIT contract, a PPA, and a 12:39:08
16 turbine supply agreement. 12:39:11
17 But as you see below those 12:39:12
18 items, in both phases, there were many tasks for 12:39:14
19 development that remained to be done and that were 12:39:18
20 incomplete. And we didn't think, based on that 12:39:21
21 and by comparison to some of the other 12:39:24
22 transactions we looked at, that that either made 12:39:26
23 the project a late-stage project or qualified it 12:39:29
24 for a positive valuation. I will come to those 12:39:32
25 details a bit later, but schedule matters. 12:39:34

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1 There was also discussion 12:39:37
2 yesterday about wind resources and how the wind 12:39:39
3 works. 12:39:42
4 Wind resources are crucial. 12:39:42
5 We have made some statements in our reports. 12:39:45
6 We're not meteorological experts. We don't run 12:39:47
7 wind resource models, but we're familiar with how 12:39:51
8 they work and that sort of stochastic analysis 12:39:53
9 probabilistic analysis that's used to measure wind 12:39:57
10 resources. 12:40:01
11 Mr. Low yesterday mentioned 12:40:01
12 that banks mitigate wind risk through 12:40:03
13 differentiated debt service coverage ratio 12:40:05
14 requirements. It shows up in his presentation. 12:40:08
15 There are other sources in the record that 12:40:11
16 indicate the same and provide levels of the debt 12:40:14
17 service coverage ratio, which is the amount of 12:40:18
18 cash flow needed to cover the debt at a given 12:40:20
19 period of time -- rather, to cover the debt 12:40:23
20 payments. And those are typically restrictive 12:40:26
21 loan covenants so that lenders will trigger 12:40:30
22 covenants if you're not meeting your coverage 12:40:33
23 ratios. They increase -- as the perception of 12:40:35
24 wind risks increase they increase those coverage 12:40:39
25 ratios. 12:40:42

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1 This means the wind resource 12:40:42
2 risk is put to the equity investors. The banks 12:40:45
3 try to mitigate that risk, and it's left with the 12:40:46
4 equity investors or the sponsor to manage that 12:40:49
5 risk or to absorb some of it. 12:40:51
6 We also noted in one of our 12:40:53
7 sources that there's evidence out there that wind 12:40:56
8 resource models have historically overestimated 12:40:59
9 wind generation, levels even though we agree with 12:41:03
10 Deloitte, and I think most parties agree, that a 12:41:06
11 P50 wind resource assessment is an appropriate 12:41:08
12 thing to base a financial valuation on, we have to 12:41:12
13 keep in mind that these models, the P50 that we're 12:41:16
14 starting from, has some uncertainty around it just 12:41:19
15 because this is imperfect science, like all 12:41:21
16 science, perhaps, and that the value of 12:41:26
17 Windstream, as we indicated in our second report, 12:41:28
18 is highly sensitive to variations in wind 12:41:30
19 production. So those are the observations I 12:41:33
20 wanted to make. 12:41:36
21 Now turning to the conclusions 12:41:37
22 and results, we conclude that the project almost 12:41:38
23 certainly had no value to a third-party investor 12:41:44
24 at the valuation date. Therefore, we find that 12:41:47
25 any damages awarded should be limited to sunk 12:41:50

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1 costs. 12:41:54
2 PRESIDENT: And you are using 12:41:54
3 the same valuation date as Deloitte? 12:41:56
4 THE WITNESS: Not exactly. I 12:41:59
5 will have to come to that later, if I may. We use 12:42:00
6 May 22nd for most of our analysis, but we also 12:42:04
7 have a separate valuation date for February 11, 12:42:07
8 2011 for one of the alleged breaches, causes of 12:42:10
9 harm, which is 1105. 12:42:17
10 PRESIDENT: But what you are 12:42:20
11 stating here relates to May 2012? 12:42:21
12 THE WITNESS: Yes. I think I 12:42:24
13 should have clarified that. I think, as a default 12:42:25
14 assumption for most of the figures in this 12:42:27
15 presentation, we're using the May 22nd date, 12:42:30
16 because that is the one that applies to most of 12:42:33
17 the cause of harm. 12:42:34
18 If there's anything referring 12:42:35
19 to February 11, 2011, I'm sure we have specified 12:42:38
20 that. Thanks for that clarification. 12:42:42
21 Just summarizing our views on 12:42:44
22 the respective analytic tools, so with respect to 12:42:49
23 the DCF, we find that, for development stage 12:42:52
24 projects and particularly for early-stage 12:42:55
25 development projects, DCF requires too many 12:42:58

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1 subjective adjustments. 12:43:02
2 Now, I have to say I've used 12:43:03
3 DCF for development projects, and I would agree 12:43:04
4 with Mr. Low that development projects -- some 12:43:06
5 people do use DCF for development projects. But 12:43:09
6 we think with respect to valuing the project for 12:43:11
7 purposes of damages, the number of subjective 12:43:15
8 judgments and speculations needed at this stage in 12:43:17
9 the project is too high. And that's the core of 12:43:20
10 our opinion. 12:43:23
11 By contrast, Deloitte says 12:43:24
12 that this is an appropriate tool in a regulated 12:43:26
13 industry when cash flows can be reasonably 12:43:30
14 estimated due to long-term contracts. So we can 12:43:32
15 talk about the level of speculation and certainty. 12:43:35
16 With respect to comparable 12:43:38
17 transaction multiples, we find that it's 12:43:41
18 unreliable due to too few transactions for 12:43:45
19 projects at a similar development stage. There 12:43:50
20 were only a few that we could identify and it's, 12:43:52
21 because of these distinctions about risk in the 12:43:57
22 early-stage process, it's very sensitive to what 12:43:59
23 you assume, and the knowledge base on all these 12:44:02
24 transactions is not complete, at least from our 12:44:05
25 perspective. 12:44:08

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1 Deloitte says that it is an 12:44:08
2 important reasonability test of DCF but 12:44:11
3 acknowledges with limitations due to differences 12:44:14
4 in geography, power pricing agreements, wind 12:44:16
5 levels, project size, and stage of development. 12:44:19
6 So I think we can agree at least on the 12:44:21
7 limitations part. 12:44:23
8 With respect to sunk costs, we 12:44:24
9 think, as I have said, that that's the most 12:44:27
10 reliable indication of damages in this matter. 12:44:29
11 Deloitte, although they use it, of course, for a 12:44:34
12 part of damages, thinks it is not appropriate to 12:44:36
13 use a loan for damages because it does not reflect 12:44:39
14 the value of the FIT contract. 12:44:42
15 So when you compare our 12:44:44
16 results, this is a high-level summary, but we come 12:44:46
17 up with a negative value on the DCF after we go 12:44:50
18 through a whole series of corrections and 12:44:53
19 adjustments for items of concern or that we 12:44:56
20 thought were too speculative and so forth that we 12:44:59
21 fixed in the DCF. But Deloitte comes up with a 12:45:02
22 positive valuation of 225 million. 12:45:06
23 For the comparable 12:45:09
24 transactions, again, we think it's uncertain, but 12:45:10
25 we come up with a range of 0 to 15 million. 12:45:15

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1 million in project equity. But the value that 12:46:25
2 they ascribe to that level of investment at the 12:46:28
3 stage of the project that it was at is the full 12:46:31
4 value of \$225 million. 12:46:34
5 And, essentially, what they're 12:46:36
6 saying, I think -- and I don't mean to put words 12:46:37
7 in anybody's mouth, but I think they're saying, if 12:46:39
8 everything had gone right in a counterfactual 12:46:42
9 world, we would have invested all those additional 12:46:44
10 amounts, and we would have captured all that 12:46:46
11 value. But we think it's a little bit hard to 12:46:49
12 claim the full value for investments that haven't 12:46:51
13 yet been made. And that's what this tries to 12:46:54
14 illustrate. 12:46:57
15 If you use their figures for 12:46:57
16 the investment amount, the return implied by their 12:46:59
17 valuation is 1,300 percent. And if you use our 12:47:02
18 audited sunk costs of 1.7 million, then it's 12:47:07
19 13,000 percent, so it's just astronomical. 12:47:11
20 The DCF does not capture 12:47:14
21 early-stage risk. And this was one of our 12:47:19
22 principal concerns. There's a couple others. 12:47:20
23 We've talked about the de-escalating risk. So you 12:47:23
24 see at the bottom of this slide the risks, again, 12:47:26
25 allocated to the different periods, and you see 12:47:29

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1 Deloitte comes up with 240 million. I'll talk 12:45:17
2 about that. 12:45:20
3 For sunk costs, we come up 12:45:21
4 after the full audit that our forensic accounting 12:45:23
5 team performed with validated and substantiated 12:45:26
6 sunk costs of 1.7 million. Deloitte comes up with 12:45:31
7 17.4. 12:45:33
8 And for sunk costs with 12:45:34
9 prejudgment interest, we add the interest; we get 12:45:37
10 -- up to today, we get 2 million. And Deloitte 12:45:39
11 hasn't yet calculated an update on that, and they 12:45:44
12 would, of course, apply the interest to all of the 12:45:47
13 other categories, or to the DCF as well. 12:45:48
14 Let's turn to Deloitte's 12:45:52
15 analysis. I'm just going to flag. There's always 12:45:55
16 limited time, so I'll flag some principal 12:45:57
17 concerns. 12:45:59
18 Deloitte claims the full 12:46:00
19 estimated value of the project as damages, which 12:46:03
20 implies the investor is entitled to 100 percent of 12:46:05
21 the project's potential value after investing less 12:46:08
22 than 5 percent of total project equity. 12:46:11
23 So even using their figures, 12:46:13
24 the 17 million is only one-twentieth of the total 12:46:15
25 estimated value -- investment requirement of \$409 12:46:20

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1 that kind of stair-step down of risks. As you go 12:47:31
2 through and complete development, those risks are 12:47:34
3 then in the rearview mirror. Those are in the 12:47:36
4 past. And you only have the construction risks 12:47:38
5 and operation risk. Once you complete 12:47:40
6 construction and begin operation, of course, 12:47:42
7 you've gotten beyond construction risk. 12:47:45
8 So returns needs to be highest 12:47:46
9 at the beginning. I heard very clearly -- and I 12:47:50
10 have heard from him in his report -- that the 12:47:53
11 early-stage developers, what I will call 12:47:56
12 development equity, requires doubling its money 12:47:58
13 for the development stage. And in a three-year 12:48:02
14 development project that translates to 12:48:06
15 approximately 30 to 31 percent annual rate of 12:48:08
16 return. So that's why you see the 30 percent 12:48:12
17 there in the dark blue bars, which would be an 12:48:13
18 actual real world kind of view of return 12:48:16
19 requirement in that time period. That development 12:48:20
20 equity would then probably get taken out at 12:48:23
21 financial close and replaced with either 12:48:26
22 construction equity or permitted equity. And so 12:48:29
23 that amount of the buyout would get capitalized 12:48:35
24 into the capital base of the project. 12:48:38
25 The returns, then, for the 12:48:41

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1 construction permitted equity might be lower, on 12:48:44
2 the order of 15 percent. I think that's also 12:48:47
3 appeared in the Green Giraffe report. And I give 12:48:50
4 significant credence to that report, given the 12:48:52
5 level of experience that Mr. Guillet has in this 12:48:54
6 business. And then as you go forward into the 12:48:57
7 operation period, the return requirements go down 12:49:01
8 further still to 10 percent or below. 12:49:04
9 What happens in the Deloitte 12:49:07
10 model -- and I'm pointing this out because it's 12:49:09
11 also something that we adopt. We haven't actually 12:49:12
12 tried to correct this in the DCF. DCF doesn't 12:49:14
13 lend itself to this very well -- is that the cost 12:49:16
14 of equity is lowest at the beginning, because as 12:49:20
15 you heard Mr. Low say, that's when there is no 12:49:22
16 debt, and so he's measuring risk as a function of 12:49:25
17 leverage. 12:49:28
18 And then it climbs toward a 12:49:29
19 target rate when you are fully levered, after you 12:49:31
20 have completed construction, and then it starts to 12:49:33
21 decline from there again, in his view, toward the 12:49:35
22 weighted-average cost of capital. There is 12:49:38
23 different theories about how you can do that. 12:49:41
24 But the theory is, in his 12:49:43
25 model, the risk relates to the level of leverage. 12:49:44

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1 essentially, of the legal claim and when, under 12:50:51
2 that claim, when the harm would have occurred. 12:50:53
3 Let's turn to the DCF 12:50:56
4 analysis. We think the DCF is a methodology 12:51:01
5 inappropriate in this circumstance. It is too 12:51:06
6 speculative for development projects, and it tends 12:51:10
7 to underestimate project risk, or at least the 12:51:12
8 application Deloitte has provided does that. 12:51:15
9 Although it's not appropriate, 12:51:17
10 we were instructed by Canada to provide a DCF 12:51:21
11 analysis for comparison to Deloitte. So I've 12:51:23
12 heard statements that we endorse the DCF analysis 12:51:26
13 because we provide one. I don't think that's 12:51:28
14 quite accurate or fair. I think we're providing 12:51:31
15 one because we've been instructed to do so for 12:51:33
16 purposes of comparison and for the benefit of the 12:51:36
17 Tribunal to understand an alternative way to look 12:51:38
18 at a DCF, should you conclude that it is the 12:51:41
19 proper tool to use. 12:51:43
20 Deloitte does not accurately 12:51:44
21 account for project risks. We find that their 12:51:49
22 proxy group is unrepresentative of the project. 12:51:52
23 Their adjustments for company-specific risk and 12:51:55
24 country risk are unrealistically low. We think 12:51:57
25 they overestimate the benefits of the FIT 12:52:00

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1 It escalates to commercial operation. Then it 12:49:47
2 de-escalates. 12:49:51
3 And the problem with that, 12:49:51
4 it's not that he's wrong that it's a common 12:49:52
5 methodology. It's that, in an early-stage 12:49:57
6 development project, it doesn't capture risk 12:49:59
7 properly. 12:50:01
8 And when he says it's common, 12:50:02
9 I think it is common for operating projects and 12:50:04
10 development projects usually right after or at 12:50:07
11 financial close. But it's very problematic in the 12:50:09
12 development stage. 12:50:12
13 You asked a question, 12:50:13
14 Dr. Heiskanen, about valuation breach and the 12:50:17
15 counterfactual, and particularly the valuation 12:50:21
16 date. So we think that the scenario in which the 12:50:23
17 breach is the imposition of the deferral was not 12:50:27
18 considered by the Claimant and Deloitte, and so we 12:50:30
19 give two valuation dates. One is for the failure 12:50:34
20 to lift on May 22nd. We have all, I think, agreed 12:50:36
21 on that at this point. 12:50:39
22 But we also assume that there 12:50:40
23 is another case, which is the imposition of the 12:50:44
24 deferral, which we value on February 11, 2011. 12:50:46
25 That's just based on our understanding, 12:50:49

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1 contract. We don't disagree, or we do agree that 12:52:03
2 there are important benefits from the FIT 12:52:06
3 contract. We just think they've overestimated 12:52:08
4 them. We think they underestimate environmental 12:52:10
5 and permitting risk and underestimate capital 12:52:12
6 expenditure and construction uncertainties. 12:52:14
7 We create a proxy group that 12:52:17
8 tries to correct for this. This is the Deloitte 12:52:19
9 proxy group. We've done a different screening 12:52:22
10 based on four categories which are a micro-cap 12:52:26
11 company. We would like to see the proxy group 12:52:30
12 being in the same sort of low capitalization 12:52:32
13 level, having low sector diversification, a wind 12:52:35
14 sector focus, and at least five years of financial 12:52:41
15 data for the beta analysis. 12:52:44
16 So we found several problems. 12:52:47
17 In the interests of time, I won't go through all 12:52:49
18 the details here, but if you have questions I'm 12:52:51
19 happy for those. 12:52:54
20 Many of the companies didn't 12:52:55
21 meet several of these criteria, from our 12:52:57
22 perspective. They're too large. They're too 12:52:59
23 diversified. They're not particularly focused in 12:53:02
24 the same sector as Windstream. So we tried to 12:53:04
25 correct for that. 12:53:07

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1 And our -- have lost control 12:53:08
2 of the slides. There we go. 12:53:13
3 Our proxy group meets all 12:53:20
4 these tests. So that's -- that's essentially the 12:53:24
5 way we went about the screening. This is from our 12:53:26
6 first report. I have heard mention of our prior 12:53:29
7 group. We have agreed with Deloitte that the 12:53:32
8 prior group had some problems in it. We were 12:53:33
9 trying to achieve the same objective with our 12:53:36
10 original proxy group, but we acknowledge there 12:53:39
11 were some limitations with that group, and we have 12:53:41
12 corrected it in the second report. 12:53:43
13 So I'll just leave it there 12:53:44
14 and we can go through those, if there are any 12:53:49
15 questions. 12:53:51
16 Deloitte's proxy group and 12:53:51
17 ours yield very significantly different betas. 12:53:55
18 These are, I should clarify, unlevered betas. So 12:54:00
19 ours come out, depending on the valuation date, in 12:54:02
20 the 0.58 to 0.6 level on an unlevered basis, 12:54:05
21 whereas Deloitte's comes out at about 0.4 or just 12:54:10
22 above. 12:54:14
23 Deloitte has referenced the 12:54:14
24 PWC report. If you look at their report, they 12:54:16
25 give a beta of 0.6 for large diversified 12:54:19

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1 With respect to the FIT, we 12:55:32
2 wanted to clarify that we agree that the FIT 12:55:37
3 provides guaranteed off-take, a stable price, and 12:55:40
4 bankable credit. Those are very important 12:55:43
5 benefits. There's no other way to say that, and I 12:55:45
6 would be the first to agree. 12:55:48
7 There's some things it doesn't 12:55:50
8 provide. FIT doesn't provide any hedge against 12:55:53
9 meteorological conditions or unplanned downtime. 12:55:55
10 It doesn't provide guaranteed successful 12:55:58
11 completion of permitting for an REA, for example. 12:56:00
12 It doesn't provide guaranteed successful 12:56:04
13 completion of construction. And it doesn't 12:56:06
14 provide guaranteed operating revenue and value. 12:56:09
15 It has important benefits, but it also has 12:56:11
16 limitations, just like other PPAs. 12:56:15
17 So our cost of equity reflects 12:56:18
18 project risks that we see in this project. This 12:56:22
19 is a comparison of our results and Deloitte's. In 12:56:25
20 our CAPM analysis, we come up with a 19.3 percent 12:56:28
21 number. Deloitte comes up with -- I think it's 12:56:32
22 about a 13.4 percent rounded. 12:56:34
23 They have a different group. 12:56:36
24 They had a size premium. They have -- you have 12:56:39
25 heard all the testimony on this -- a 12:56:42

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1 companies. And I'm not sure if we have this 12:54:24
2 reversed. They give 0.4 for small wind focused 12:54:31
3 companies. I think we have this reversed. Those 12:54:36
4 two bars are misstated. I think the colours got 12:54:40
5 changed. 12:54:43
6 So, but anyway, the main point 12:54:44
7 is that, for the large diversified companies, 12:54:46
8 these betas come out very similar to Deloitte's, 12:54:49
9 and for the small wind companies, they're very 12:54:54
10 similar to ours. Apology for that confusion. We 12:54:55
11 just corrected the colours very recently. 12:54:58
12 MR. BISHOP: I'm sorry. Which 12:55:01
13 should be changed? 12:55:03
14 PRESIDENT: We have yet 12:55:06
15 different colours in the hard copy, but they're 12:55:08
16 sufficiently similar. 12:55:10
17 THE WITNESS: The reason I 12:55:11
18 changed this is because it didn't look very good 12:55:12
19 in the hard copy, and we just tried to fix that, 12:55:14
20 but I think we mixed it up a few minutes ago. If 12:55:17
21 you just reverse the dark green and the light 12:55:19
22 green so that the large diversified energy 12:55:21
23 companies are the ones that are similar to the 12:55:23
24 Deloitte bar, which is 0.4, which means lower 12:55:27
25 risk, of course. 12:55:31

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1 company-specific risk premium and then a negative 12:56:45
2 country-risk adjustment that gets them to that 12:56:47
3 level. 12:56:50
4 As you can see in the orange 12:56:50
5 bars or the yellow bars, their market risk, their 12:56:52
6 systematic risk is lower than ours because of 12:56:55
7 their beta. Ours is higher because of our 12:56:56
8 different proxy group, different beta. And then 12:56:58
9 what we're adding is specific offshore technology 12:57:00
10 risk and a construction risk premium. 12:57:04
11 I should emphasize that, 12:57:06
12 although, as we have said in our report, we come 12:57:07
13 up with 19.3, after doing some benchmarking, we 12:57:09
14 actually select 18 percent, which is lower than 12:57:13
15 the results of our CAPM analysis. Essentially, we 12:57:15
16 have some concerns on how well CAPM analysis can 12:57:18
17 actually capture these risks, and we did some 12:57:21
18 benchmarking. 12:57:25
19 So here is the benchmarking. 12:57:25
20 Our COE analysis, we discuss a final result of 18 12:57:28
21 and a half to 20 percent. There's evidence from 12:57:32
22 Cape Wind that a similar level was 18 percent from 12:57:36
23 the Levitt report, which is in the record, of 18 12:57:39
24 percent. 12:57:42
25 Our final selected result is, 12:57:43

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1 in fact, 18 percent, and Deloitte's is 13.25. 12:57:46
2 There are a series of other 12:57:49
3 unrealistic assumptions in the Deloitte report. 12:57:54
4 We went through correcting them. So this presents 12:57:56
5 in a summary form the other corrections we made in 12:57:59
6 addition to cost of equity. It doesn't repeat the 12:58:02
7 cost of equity correction, which was substantial. 12:58:04
8 So some issues with the cost 12:58:06
9 of debt: Minor differences between us, 21 12:58:11
10 million. Very major difference on the turbine 12:58:14
11 capital costs and the Siemens contract items, 12:58:16
12 adding up collectively to almost \$200 million in 12:58:21
13 difference. And then there's some other 12:58:24
14 corrections and errors, which I won't repeat here, 12:58:28
15 but they're detailed in my reports. 12:58:31
16 Turning to the comparable 12:58:32
17 transactions, the main difference, I think, is 12:58:35
18 that Deloitte includes transactions that are in 12:58:39
19 the late stage of development, had already taken 12:58:41
20 FID, were in very close to construction, months 12:58:45
21 away, or very close. And we've chosen multiples 12:58:49
22 that are at much more the early stages of 12:58:54
23 development, as far as we can tell, although the 12:58:57
24 information is limited, and we find that they had 12:58:59
25 most of these kind of critical path things, land 12:59:02

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1 you have a share purchased and you are calculating 13:00:15
2 a multiple, we calculate essentially the effective 13:00:17
3 megawatts purchased. So if you were to buy, say, 13:00:21
4 a third of a 300-megawatt project, we'd base the 13:00:24
5 multiple on the 300 -- on, sorry, 100 megawatts 13:00:27
6 instead of the full 300, because the price paid 13:00:32
7 was only for a third of the project or for a third 13:00:34
8 of the equity. So that was the correction. 13:00:37
9 But as you can see looking at 13:00:40
10 the median, the multiples for the earlier stage 13:00:41
11 projects are very low, down around 0.05. And for 13:00:44
12 the more advanced projects, it's -- they're up 13:00:52
13 around 0.22 million per megawatt. 13:00:55
14 So the implied valuation of 13:00:59
15 the 0.05 is \$15 million. But, again, as I said, 13:01:01
16 we have concerns just by the limited universe and 13:01:07
17 the extreme sensitivity of early-stage development 13:01:10
18 projects to status and risk, and the fact that 13:01:14
19 there is a lot of evidence out there that 13:01:16
20 early-stage projects without land, without site 13:01:19
21 access, and without permits have no value at all. 13:01:22
22 I have heard Green Giraffe say 13:01:27
23 that. I have seen several reports that say that, 13:01:28
24 and so -- there's a Deloitte report that says it. 13:01:31
25 There is the Green-X report, a lot of evidence of 13:01:34

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1 access, interconnection, an attractive revenue 12:59:05
2 regime like a FIT. But, again, we can't be sure 12:59:09
3 that they were exactly at the same level. 12:59:12
4 And, also, at this early 12:59:14
5 stage, it's very hard to benchmark these multiples 12:59:16
6 exactly to the Windstream. I mean, there's only a 12:59:19
7 couple, and getting them just right is extremely 12:59:21
8 difficult. So that's where our concern with the 12:59:24
9 unreliability comes from. 12:59:26
10 So here is a summary. This 12:59:27
11 is, as I referred to, a corrected chart and a bit 12:59:30
12 adjusted. It's reference to Figure 20 of our 12:59:34
13 second report. I have reorganized the multiples 12:59:38
14 into the advanced projects, the ones where 12:59:42
15 Deloitte seems to focus, and to the earlier-stage 12:59:44
16 projects where we focus. And, as noted, I have 12:59:47
17 corrected some minor -- in the price column, I 12:59:51
18 have corrected some minor currency exchange items. 12:59:54
19 And then down on the bottom 12:59:58
20 right -- this is quite important, actually -- we 12:59:59
21 have eliminated some double-counting of the 13:00:02
22 purchase percentage that was in error in our prior 13:00:04
23 report. And so the multiples actually decline, 13:00:07
24 because they were an error before. 13:00:10
25 So what that regards is when 13:00:13

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1 that. And it's just concerning to us to conclude 13:01:37
2 there's a positive value for a project at this 13:01:39
3 stage. 13:01:42
4 Finally, with respect to sunk 13:01:42
5 costs, this is a table that is based on 13:01:46
6 information on our report, but it has been recut 13:01:50
7 or reorganized to simplify it and present 13:01:52
8 information only at the valuation date. There 13:01:57
9 were many other dates cited in our report, dates 13:01:58
10 that we were instructed by Canada to evaluate. 13:02:02
11 But we think these are the important ones for this 13:02:05
12 presentation. 13:02:07
13 So we present Deloitte's costs 13:02:07
14 and our costs at the two valuation dates, February 13:02:10
15 11th and May 22nd, and we exclude costs that 13:02:13
16 occurred after those dates. And then we do the 13:02:16
17 same for ourselves after we have gone through -- 13:02:20
18 after my colleagues in the forensic accounting 13:02:22
19 group have gone through a full audit of 13:02:24
20 essentially all of the information available, to 13:02:26
21 determine what -- which amounts could be 13:02:31
22 substantiated and validated based on documentation 13:02:33
23 and evidence of payments made and so forth, 13:02:36
24 subledgers. 13:02:38
25 So, as you can see, Deloitte's 13:02:39

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1 total claim for \$17 million, if you limit it to 13:02:42
2 the amounts before the valuation dates, would be 13:02:44
3 \$8 million for February 11th or \$10 million for 13:02:47
4 May 22, 2012. And our amounts are \$900,000 and 13:02:50
5 \$1.7 million for those two dates respectively. 13:02:54
6 And, hopefully on time, just 13:02:56
7 one slide on conclusions. We think that, on 13:03:02
8 either valuation date, the project did not achieve 13:03:07
9 the development milestones required for a positive 13:03:10
10 valuation and, therefore, almost certainly had no 13:03:13
11 value to a third-party investor. If awarded, we 13:03:17
12 think damages should be based -- limited to sunk 13:03:20
13 costs as audited. 13:03:23
14 If the Tribunal finds that 13:03:24
15 prejudgment interest is appropriate, we calculated 13:03:26
16 prejudgment interest for both dates. That will 13:03:29
17 always be updated up to, I presume, the date of 13:03:31
18 award. For purposes of this presentation, we 13:03:34
19 updated the calculations to today. 13:03:37
20 And so you have our 13:03:41
21 conclusions in the bottom table, for the two 13:03:42
22 dates, the sunk costs, the prejudgment interest as 13:03:45
23 of today, and the total damages, which range from 13:03:48
24 \$1 million to almost \$2 million for the two 13:03:53
25 valuation dates respectively. That concludes my 13:03:56

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1 Q. I would like to start, 14:04:50
2 please, with your slides. And the -- I'm looking 14:04:51
3 for page numbers. It's the slide, one, two, 14:05:02
4 three -- oh, I see, slide -- Slide 6, the project 14:05:07
5 status, early-stage and late-stage construction 14:05:13
6 operation. 14:05:17
7 A. I have it. 14:05:20
8 Q. Okay. And I take it, if 14:05:20
9 I'm reading this slide correctly, that the -- the 14:05:26
10 circles with either the green check or the red X 14:05:31
11 are meant to refer to WIS's or Windstream's status 14:05:36
12 in the development process? 14:05:41
13 A. Yes. 14:05:43
14 Q. Okay. And under 14:05:43
15 late-stage, I see you include IC agreement in that 14:05:46
16 stage, interconnection agreement? 14:05:51
17 A. Yes. 14:05:53
18 Q. All right. And I just 14:05:54
19 want to understand your evidence on that point. 14:05:58
20 You're aware, first of all, that the whole basis 14:06:02
21 of the FIT contract process was that there would 14:06:07
22 be a determination as to whether grid -- a grid 14:06:09
23 connection was available, grid access was 14:06:13
24 available, and FIT contracts would not be offered 14:06:15
25 unless it was available? 14:06:18

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1 presentation. 13:04:00
2 PRESIDENT: Thank you very 13:04:01
3 much. Any further follow-up questions? 13:04:01
4 MR. SPELLISCY: No direct 13:04:05
5 questions from Canada. 13:04:06
6 PRESIDENT: Okay. Thank you 13:04:08
7 very much. I suggest we break for lunch now and 13:04:09
8 continue at two o'clock. And if I could ask, 13:04:12
9 Mr. Goncalves, for you not to speak to anyone. 13:04:14
10 THE WITNESS: Of course. 13:04:19
11 PRESIDENT: Thank you. 13:04:20
12 --- Luncheon recess at 1:04 p.m. 13:04:21
13 --- Upon resuming at 2:01 p.m. 13:16:45
14 PRESIDENT: Remain in 14:01:22
15 confidential? 14:03:23
16 MR. TERRY: If that's not a 14:03:23
17 problem for my friends. 14:03:23
18 --- Off the record discussion 14:04:26
19 PRESIDENT: Let's go on, 14:04:26
20 Mr. Terry. 14:04:27
21 CROSS-EXAMINATION BY MR. TERRY: 14:04:27
22 Q. Mr. Goncalves. 14:04:46
23 A. Nice to meet you. 14:04:46
24 Q. Good afternoon. 14:04:47
25 A. Good afternoon. 14:04:48

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1 A. I'm aware that there was 14:06:21
2 subsequent determination of grid access, and I'm 14:06:30
3 aware that there was a process in the province for 14:06:33
4 determining points of interconnection. I'm not 14:06:40
5 expert in the exact details of the points of 14:06:43
6 interconnection for this project. 14:06:47
7 Q. Right. I appreciate 14:06:48
8 that. And that's why I am just trying to 14:06:50
9 understand how you based your decision to put an X 14:06:51
10 under IC agreement. 14:06:55
11 A. Oh. 14:06:57
12 Q. So if I could -- I mean, 14:06:58
13 are you aware that the OPA is holding that 14:07:02
14 particular grid connection space for Windstream? 14:07:07
15 A. I'm not aware of that, 14:07:11
16 but -- but it's not material in the sense that -- 14:07:15
17 what I am referring to is, quite simply, I haven't 14:07:19
18 seen a final interconnection agreement indicating 14:07:21
19 that they had achieved that milestone. 14:07:26
20 Q. And I take it you're not 14:07:28
21 suggesting that you actually have to have, at this 14:07:30
22 point, the project hooked up to the grid, because 14:07:35
23 that comes, of course, following construction. 14:07:37
24 A. Yes. You couldn't 14:07:40
25 possibly actually hook the project physically. 14:07:41

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1 I'm not talking about contractually, but 14:07:44
2 physically hook the project to the grid until you 14:07:45
3 had site access, the interconnection agreement, of 14:07:48
4 course, and the electrical connections built. 14:07:51
5 Q. Right. So your 14:07:55
6 assessment here is just whether or not there was 14:07:58
7 some guaranteed commitment to the developer here, 14:08:02
8 Windstream, that they would have grid connection? 14:08:08
9 A. I'm simply referring to 14:08:12
10 something much, much more straightforward, which 14:08:14
11 is whether they had the agreement complete or not. 14:08:16
12 It's just a milestone that I've looked at, and 14:08:18
13 that's all I am referring to. 14:08:21
14 Q. Okay. So your concern is 14:08:23
15 whether the formality as to whether there's a 14:08:24
16 final -- the final -- the final, final paper has 14:08:27
17 been obtained -- 14:08:30
18 A. Yes. 14:08:30
19 Q. -- as opposed to whether 14:08:31
20 or not there's an actual guarantee they will have 14:08:33
21 the grade space from the OPA? 14:08:34
22 A. That's a fair way to put 14:08:36
23 it. I am aware that there's been a study with the 14:08:37
24 prior Vestas turbines on interconnection. This is 14:08:40
25 a standard procedure for grid interconnection, to 14:08:43

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1 --- (Reporter's note: Passes to the witness.) 14:09:51
2 BY MR. TERRY: 14:09:59
3 Q. And I should check. I 14:09:59
4 don't believe that -- or, actually, I'm not 14:10:02
5 certain whether this is -- this may have been in 14:10:04
6 confidential when this was discussed, but I don't 14:10:07
7 think it was restricted access. 14:10:08
8 So I'm just going to read you, 14:10:11
9 sir, halfway down that page. And this is -- this 14:10:14
10 Perry Cecchini, you will recall, saying: 14:10:18
11 "When Windstream wrote to 14:10:21
12 the OPA in 2014 asking 14:10:22
13 for its letter of credit 14:10:23
14 back, can you explain 14:10:25
15 specifically why the OPA 14:10:26
16 refused that? 14:10:26
17 "ANSWER: Well, we didn't 14:10:28
18 have an agreement with 14:10:29
19 Windstream, so our offer 14:10:30
20 was in the context of 14:10:32
21 coming up with a larger 14:10:33
22 agreement." 14:10:34
23 And, of course, he's talking 14:10:34
24 there about the whole issue with respect to the -- 14:10:36
25 the discussions following the moratorium. 14:10:40

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1 study the reliability of the grid once you 14:08:46
2 interconnect a new power source to the grid. 14:08:49
3 My understanding of the study 14:08:52
4 is that it was done previously for a prior turbine 14:08:53
5 and would have to be updated once the final site 14:08:57
6 details and design and, of course, the new 14:09:00
7 turbines were finalized to get the final grid 14:09:03
8 connection approved and then the final 14:09:08
9 interconnection agreement. This is just sort of a 14:09:10
10 general procedure that I'm familiar with from 14:09:13
11 other markets around the world. 14:09:15
12 Q. Right. 14:09:15
13 A. And I think it's the same 14:09:16
14 in Ontario, as far as I know. 14:09:17
15 Q. Because the final 14:09:18
16 agreement wouldn't come until, of course, the 14:09:19
17 final determination as to when the project had 14:09:22
18 actually been constructed and -- and was in place? 14:09:24
19 A. Are you referring, then, 14:09:30
20 to the final agreement or the final determination 14:09:31
21 of the physical interconnection? I guess we need 14:09:34
22 to distinguish those two. 14:09:37
23 Q. Perhaps it would help if 14:09:38
24 I just give you a transcript reference. 14:09:40
25 A. Sure. 14:09:43

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1 And then he says: 14:10:41
2 "The other reason is that 14:10:42
3 is when you get a FIT 14:10:44
4 contract you're holding 14:10:45
5 grid space. That grid 14:10:46
6 space is very valuable. 14:10:47
7 So one of the reasons we 14:10:49
8 insist on having that 14:10:50
9 letter of credit for 14:10:51
10 people who are in 14:10:53
11 development is we need to 14:10:54
12 maintain -- there has to 14:10:55
13 be some kind of 14:10:56
14 investment in order to 14:10:57
15 ensure that the 14:10:57
16 transmission space is 14:10:58
17 still needed and that, 14:10:59
18 with regards to the 14:11:00
19 supplier, we don't want 14:11:01
20 to leave that 14:11:02
21 transmission space kind 14:11:02
22 of allocated to somebody 14:11:03
23 forever without any 14:11:05
24 investment." 14:11:06
25 Q. Now, you said, sir, that 14:11:08

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1 you weren't aware that the OPA was holding grid 14:11:10
2 space for -- for Windstream. Does this -- does 14:11:14
3 this assist you in that, with respect to the -- 14:11:18
4 A. I think you might have 14:11:22
5 mischaracterized what I said. I wasn't aware -- 14:11:24
6 or maybe I misstated. I wasn't aware of anything 14:11:26
7 specific regarding what OPA was doing. I do think 14:11:29
8 I was probably out of the room for Mr. Cecchini's 14:11:31
9 testimony, but I'm familiar with these procedures 14:11:37
10 in general. 14:11:39
11 Q. Okay. In general. And 14:11:41
12 so just to understand your chart here, where you 14:11:43
13 refer to IC agreement you're not talking, really, 14:11:46
14 substantively whether or not the developer has 14:11:50
15 guaranteed grid space. You're talking about the 14:11:55
16 final formality of the last agreements that have 14:11:57
17 to be signed. Is that fair? 14:11:59
18 A. Yeah. That's a -- in my 14:12:00
19 view, that's a very important formality. I mean, 14:12:01
20 if you look on my chart, you see permits, IC 14:12:03
21 agreement, construction agreements, O&M contracts, 14:12:06
22 obviously the PPA or the FIT, the turbine supply 14:12:09
23 agreement. I mean, these -- and one of the things 14:12:12
24 I've done in the past is provide due diligence 14:12:15
25 services to lenders in project financing as a 14:12:17

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1 study was complete and final for purposes of the 14:13:39
2 actual turbines and the actual interconnection. 14:13:42
3 But I'm aware that that study was there. 14:13:45
4 So I think that needed to get 14:13:47
5 finalized, and then you could proceed to the IC 14:13:49
6 agreement. That's why I conclude early stage. 14:13:52
7 But I recognize the process in 14:13:55
8 Ontario and the reservation of capacity on the 14:13:58
9 grid. I also know there have been -- in other 14:14:02
10 projects in the province, there have been some 14:14:05
11 difficult issues with grid access, but that's -- 14:14:07
12 that's a different story and not the case here. 14:14:09
13 Q. Sorry, I didn't mean to 14:14:13
14 interrupt. 14:14:14
15 A. I'm done. 14:14:15
16 Q. And I take it you'd agree 14:14:15
17 with Mr. Cecchini that grid access is very 14:14:16
18 valuable? 14:14:18
19 A. Well, I mean, you can't 14:14:19
20 do anything without it. That's -- that's for 14:14:20
21 certain. I don't think you can particularly sell 14:14:23
22 it in and of itself unless you have, you know, 14:14:25
23 final access to it. 14:14:28
24 I would view an 14:14:29
25 interconnection agreement with sort of final 14:14:31

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1 market and commercial expert. And so, in my 14:12:22
2 experience, these are the kinds of agreements that 14:12:25
3 you do in the late stage that the banks require 14:12:27
4 before you can actually get financing. So those 14:12:31
5 are critical path development milestones for the 14:12:34
6 late stage. That's what I'm referring to there. 14:12:38
7 You actually have to have the 14:12:41
8 signed agreement, the completed contract, all the 14:12:43
9 terms and conditions. And that's very important 14:12:46
10 because typically the banks require those 14:12:48
11 contracts in a collateral assignment as part of 14:12:50
12 their security for the loan. 14:12:53
13 Q. Okay. And so if you -- 14:12:54
14 if the Tribunal were to find that -- you know, 14:12:59
15 leaving aside the formality you have discussed -- 14:13:04
16 that grid connection had been obtained by 14:13:07
17 Windstream in this case, in your view, that 14:13:13
18 wouldn't move this along the trajectory between 14:13:18
19 early stage and late stage. That would be a 14:13:21
20 neutral fact. Is that what you're saying? 14:13:24
21 A. I'm in a grey area. I 14:13:26
22 think we're all in a grey area. 14:13:30
23 So I refer in early stage to 14:13:32
24 interconnection studies. I've mentioned that 14:13:35
25 there was an initial study. I don't think that 14:13:37

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1 terms, conditions, everything approved, legal 14:14:33
2 language in place, as the most valuable form of 14:14:37
3 grid access to have if you were trying to sell 14:14:44
4 your project, for example. 14:14:46
5 Q. In terms of your 14:14:47
6 assessment as to where this project is in the 14:14:48
7 stages, would you give any credence or any -- 14:14:50
8 would there be any role played at all for you of 14:14:54
9 the fact that Mr. Cecchini had said specifically 14:14:58
10 -- you have seen his language -- that one of the 14:15:00
11 reasons the OPA was holding on to the LC was 14:15:02
12 really as quid pro quo for reserving that grid 14:15:06
13 access. Does that affect your analysis? 14:15:09
14 A. Not particularly. I 14:15:12
15 mean, I think the situation is that they couldn't 14:15:15
16 have proceeded to final without the final studies, 14:15:18
17 the site access, and so forth. 14:15:21
18 And so I think we're in the 14:15:23
19 realm -- what I'm trying to do -- I guess maybe I 14:15:25
20 need to clarify. What I'm trying to do is 14:15:28
21 understand exactly the situation the project was 14:15:30
22 in at the two valuation dates, not the project it 14:15:34
23 would have been -- the position it would have been 14:15:37
24 in or could have been in, but the position it was 14:15:38
25 in at that date, because that's the date where 14:15:42

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1 we're trying to value -- essentially value the 14:15:45
2 company from a third-party buyer perspective. 14:15:47
3 Q. Okay. And as I 14:15:50
4 understand, when you make that assessment, you 14:15:51
5 weren't aware, first of all, that the OPA, in its 14:15:53
6 view, was holding this grid space for... 14:15:57
7 A. I am aware of that. 14:16:00
8 Yeah, I am aware of that. I am aware that the FIT 14:16:01
9 process provides a position in the rankings in the 14:16:04
10 province to get access to the grid. I don't think 14:16:08
11 -- and I don't want to step outside the bounds of 14:16:12
12 my expertise, because I'm not an engineer and I'm 14:16:15
13 not a technical expert, but my general 14:16:18
14 understanding is that those arrangements are not 14:16:20
15 final, and there are contingencies built into them 14:16:24
16 that require some of these other things on this 14:16:26
17 list to happen before you can actually have your 14:16:28
18 final deal, as it were, for the grid access. 14:16:31
19 Q. And did you inform 14:16:34
20 yourself as to what those contingencies are and 14:16:35
21 what -- exactly the steps that have been taken? 14:16:38
22 A. I have a general 14:16:42
23 recollection from some prior work on this matter. 14:16:43
24 Q. Okay. Let's turn to 14:16:45
25 another item you have on this chart. This is the 14:16:50

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1 for the project, 14:18:08
2 including AWS True Wind 14:18:10
3 and GLGH. These bank 14:18:12
4 grade studies confirm the 14:18:15
5 project's excellent wind 14:18:16
6 resource. In addition to 14:18:18
7 the studies conducted by 14:18:18
8 AWS and GLGH, several 14:18:19
9 other respected firms, 14:18:22
10 including Ortech, and 14:18:24
11 Ortech and Helimax, 14:18:25
12 reviewed the project and 14:18:27
13 provided several 14:18:28
14 confirming resource 14:18:29
15 assessments." 14:18:30
16 And it then goes on to 14:18:30
17 explain: 14:18:32
18 "The current wind 14:18:32
19 resource assessment is 14:18:33
20 based on multiple 14:18:35
21 long-term measurement 14:18:36
22 stations, including the 14:18:37
23 combined SODAR, an 14:18:39
24 8-metre met, 14:18:41
25 meteorological test mast 14:18:41

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1 site wind assessment. And, again, you have an X 14:16:54
2 there. 14:16:57
3 And I want to, again, to just 14:16:59
4 understand what information you relied upon to 14:17:03
5 make that determination. I want to give you a 14:17:08
6 couple of excerpts from the transcripts. 14:17:16
7 And, actually, if you could 14:17:22
8 start with -- with Tab 6 of the binder. This is 14:17:23
9 an excerpt from the SgurrEnergy report, second 14:17:37
10 report, page 30 and 31. 14:17:41
11 And -- and I take it, sir, you 14:17:46
12 had reviewed this when you came up with this 14:17:49
13 assessment with respect to the Site 1 assessment? 14:17:52
14 Just a yes or no. 14:17:54
15 A. We certainly reviewed 14:17:55
16 this report, yes. 14:17:56
17 Q. Okay. And this is: 14:17:57
18 "SgurrEnergy is of the 14:18:00
19 opinion the project has a 14:18:01
20 bankable wind resource. 14:18:02
21 Some of the most 14:18:04
22 respected wind analysis 14:18:04
23 organizations in North 14:18:06
24 America have completed 14:18:07
25 energy yield assessments 14:18:07

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1 located on Long Point, a 14:18:42
2 peninsula located 5 14:18:44
3 kilometres from the 14:18:45
4 project site. The SODAR 14:18:45
5 and 8-metre tower at Long 14:18:47
6 Point have been 14:18:50
7 collecting data since 14:18:50
8 December 2011, currently 14:18:51
9 over 3.5 years, which is 14:18:52
10 much longer than 14:18:55
11 typically required to 14:18:56
12 obtain financing, 14:18:56
13 typically one year. In
14 addition to the data
15 collected at the Long
16 Point site, additional
17 data was collected from
18 numerous met masts at the
19 wind energy project, et 14:19:03
20 cetera." 14:19:03
21 And there's -- I can give you 14:19:03
22 the references or I can -- here, I will pass you 14:19:09
23 the references. This is Mr. Irvine's transcript. 14:19:14
24 You will see in the transcript 14:19:40
25 at page 162, he says: 14:20:00

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1 "Finally, on the wind 14:20:02
2 resource of our -- as 14:20:03
3 assessment, the wind 14:20:05
4 data, the reports that 14:20:06
5 have been prepared by 14:20:07
6 others lead us to 14:20:08
7 conclude that it is a 14:20:09
8 bankable energy unit for 14:20:10
9 the site. When I look at 14:20:12
10 the Long Point met mast, 14:20:14
11 it's 11 kilometres from 14:20:14
12 the site. It exhibits 14:20:15
13 characteristics of being 14:20:17
14 offshore despite it being 14:20:18
15 located on a small 14:20:19
16 island." 14:20:20
17 And then he goes on to explain 14:20:21
18 why. 14:20:22
19 And then, sir, if I could just 14:20:23
20 turn to the next page in your slides where you 14:20:25
21 explain your information with respect to wind 14:20:28
22 resources. And your reliance here is on Exhibit 14:20:35
23 R-583? 14:20:44
24 A. That was one of the 14:20:47
25 sources cited, yes. 14:20:49

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1 A. As far as I know. 14:22:57
2 Q. Okay. And the question 14:22:58
3 here is: 14:23:01
4 "How accurately can 14:23:02
5 models estimate a wind 14:23:03
6 farm's energy 14:23:04
7 production?" 14:23:04
8 And there is a discussion. 14:23:05
9 Answer: 14:23:07
10 "Models have been 14:23:07
11 evolving through the 14:23:08
12 years to better predict 14:23:09
13 wind farm energy 14:23:10
14 production." 14:23:11
15 And then it says: 14:23:12
16 "As recently as three to 14:23:13
17 five years ago, most of 14:23:14
18 the models were typically 14:23:15
19 overpredicting wind farm 14:23:16
20 production by anywhere 14:23:17
21 from 5 percent to 20 14:23:19
22 percent, depending on the 14:23:20
23 size of the project, the 14:23:22
24 wind regime, the project 14:23:22
25 installed, and other 14:23:22

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1 Q. Okay. If I could turn 14:20:50
2 that up, please. Sorry, I'm just looking for it. 14:20:51
3 It is at Tab 6 -- sorry, Tab 5 of the binder. 14:21:13
4 And I gather your -- this is 14:21:32
5 an article, I understand from a publication. And 14:21:38
6 do you know, sir, the date of this publication? 14:21:45
7 A. It looks like it says 14:21:47
8 2012 here, but I've forgotten. It must be in the 14:21:49
9 original citation where we refer to this in our 14:21:54
10 reports. 14:21:56
11 Q. Yes. If you could go to 14:21:58
12 -- I will just confirm. 14:22:06
13 A. It wouldn't surprise me 14:22:07
14 if it was 2012, because I recall that we tried to 14:22:08
15 find as much development contemporaneous 14:22:11
16 information around 2011 and 2012 as we could. 14:22:13
17 Q. Just give me a moment. I 14:22:25
18 will find the right date entry. 14:22:27
19 So the reference here, just to 14:22:37
20 understand -- and this is the document -- if we 14:22:39
21 look at paragraph 139 of your report where you 14:22:41
22 deal with this issue, this is -- this is the only 14:22:44
23 document, I believe, that you refer to with 14:22:46
24 respect to the issue as to the accuracy of wind 14:22:49
25 resource assessments. Is that correct? 14:22:55

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1 factors." 14:23:23
2 And then: 14:23:24
3 "However, as a model 14:23:25
4 became more 14:23:26
5 sophisticated. They have 14:23:26
6 continued to get better 14:23:28
7 at predicting the deep 14:23:29
8 wake effects and other 14:23:31
9 impacts that may reduce 14:23:31
10 the energy output at the 14:23:32
11 wind project. Thus, such 14:23:34
12 models have been closing 14:23:35
13 the energy estimate gap 14:23:36
14 in recent years." 14:23:37
15 A. Right. 14:23:39
16 Q. So that's the document 14:23:39
17 you relied on with respect to the quality of wind 14:23:40
18 resource assessment. 14:23:44
19 And so my question is: In 14:23:47
20 terms of wind assessment at that point, is this -- 14:23:49
21 is this essentially sort of a hindsight issue in 14:23:53
22 terms of your -- your determination that -- that 14:23:56
23 there isn't wind -- appropriate wind assessment? 14:24:00
24 And you're giving me a puzzled look, so I guess -- 14:24:04
25 A. I'm trying to understand 14:24:04

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1 your question. 14:24:04
2 Q. -- I'm wondering as to 14:24:07
3 how you reached the determination that the project 14:24:08
4 -- that the project wind assessment is not there. 14:24:12
5 A. So I think we're talking 14:24:15
6 about several things at once, so I want to try and 14:24:17
7 go in parts. 14:24:19
8 Q. Right. 14:24:19
9 A. I mean, I think, if you 14:24:20
10 are referring in that question to slide -- was it 14:24:20
11 six? 14:24:23
12 Q. Yes, Slide 6. 14:24:24
13 A. I'm referring only to the 14:24:25
14 site-specific wind assessment. So I'm aware they 14:24:28
15 didn't have the site, and they needed to do the 14:24:30
16 study, and I think the record has shown that they 14:24:32
17 needed to study with a met mast that was 5 14:24:35
18 kilometres away; that they would have needed to do 14:24:38
19 a site specific study. 14:24:40
20 I think I heard somebody say 14:24:42
21 on one of the first days in the hearings that they 14:24:43
22 would have needed access to the site to do -- to 14:24:47
23 put the mast up, you know, on the site, but they 14:24:50
24 weren't yet allowed to do that. 14:24:52
25 So all I'm referring to here 14:24:54

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1 is they didn't have the site-specific wind 14:24:55
2 assessment. I'm making an assumption that, at 14:24:58
3 some point in time, that would be needed and 14:25:00
4 necessary, and that's all that's referring to. 14:25:02
5 Q. Okay. 14:25:03
6 A. I obviously didn't, but 14:25:04
7 I'm happy to point out -- you know, slides have a 14:25:05
8 limited amount of real estate, and you can only 14:25:09
9 fit so much information in there. 14:25:11
10 But I am happy to point out 14:25:12
11 that, as I already have, that they had a study for 14:25:14
12 the interconnection agreement with the prior 14:25:19
13 turbine -- turbine at a different point in time; 14:25:20
14 that that study looked fine. 14:25:23
15 I'm happy to point out that -- 14:25:25
16 or acknowledge your point that they had 14:25:27
17 meteorological data from 5 kilometres away. All 14:25:30
18 I'm referring to is these contingencies built in 14:25:32
19 where they didn't have the land. They couldn't do 14:25:34
20 the exact final work needed at that point in time 14:25:36
21 for things to proceed on the normal trajectory. 14:25:40
22 That's -- that's simply all that refers to. 14:25:43
23 Q. Fair enough. So you're 14:25:45
24 basing your assessment on the information provided 14:25:46
25 in this proceeding in terms of documents and -- 14:25:50

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1 and presumably witnesses and expert testimony? 14:25:54
2 A. I have been informed over 14:25:57
3 the last week and a half by the things I've heard 14:25:58
4 here -- 14:26:01
5 Q. Okay. 14:26:01
6 A. -- and the assessments I 14:26:01
7 made before are pretty well documented in our 14:26:02
8 reports. 14:26:05
9 Q. Yes. And I expect there 14:26:05
10 will be no need to say it, but when it comes to -- 14:26:06
11 to determining whether appropriate wind 14:26:11
12 assessments have been done and whether they're 14:26:12
13 bankable, et cetera, you would defer to the 14:26:14
14 opinion of -- 14:26:16
15 A. Well, I'm happy to say, 14:26:18
16 for example, Garrad Hassan is a very well-known 14:26:20
17 source of wind assessments. Their studies are 14:26:23
18 typically bankable, and I believe there was a 14:26:25
19 study from them. That is a credible source and 14:26:27
20 typically the source of wind resource due 14:26:34
21 diligence for most lenders. I mean, Garrad Hassan 14:26:36
22 has sort of cornered the market for bank due 14:26:40
23 diligence in wind resource assessments. 14:26:43
24 You've referred to a different 14:26:45
25 set of topics here with respect to this testimony 14:26:46

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1 and R-0583, which is whether their wind resource 14:26:49
2 assessments are reliable or not. I'm not saying 14:26:54
3 -- I have agreed and I think my opinion is that R 14:26:59
4 -- sorry, P50 assessments are appropriate for 14:27:03
5 valuation. I'm simply pointing out that this is 14:27:06
6 stochastic modelling. This is probabilistic 14:27:11
7 analysis. 14:27:13
8 Just because a wind resource 14:27:13
9 assessment is acceptable for a bank, essentially 14:27:15
10 the equity in the deal takes the wind risk, and so 14:27:19
11 if that wind resource assessment happens to be 14:27:24
12 wrong or off, by even 5 percent or 10 percent, 14:27:27
13 this can impact the amount of energy generated by 14:27:32
14 the turbine, the amount of megawatt hours sold by 14:27:35
15 the project and, of course, the value of the 14:27:38
16 project. 14:27:40
17 The FIT doesn't protect you 14:27:41
18 from that, and the wind resource assessment 14:27:42
19 doesn't protect you from that. That's just a fact 14:27:45
20 of the business, and I'm simply pointing it out. 14:27:46
21 Q. Right. And, presumably, 14:27:48
22 that all -- in terms of the predictability of wind 14:27:50
23 resource, you start with what the experts are 14:27:54
24 saying in terms of the quality of the wind 14:27:56
25 resource, and then you move along from there in 14:27:59

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1 terms of everything else; right? 14:28:02
2 A. Yes. Yes. And I don't 14:28:04
3 have knowledge, for example, whether or not the 14:28:05
4 wind assessment done 5 kilometres away would have 14:28:07
5 been ultimately bankable or not. I understand 14:28:11
6 there's opinion that it was. I just don't have 14:28:15
7 the knowledge whether that would have been 14:28:17
8 inadequate or whether the lenders would have 14:28:19
9 required a site-specific assessment at the end of 14:28:21
10 the day. 14:28:23
11 I'd also point out in that 14:28:24
12 last bullet on Slide 7, when -- where we say that 14:28:26
13 the value is highly sensitive, if we went to 14:28:30
14 paragraph 44 of the second report, I think we put 14:28:35
15 some figures around that to show -- to illustrate, 14:28:39
16 if the wind resource were off by 5 to 20 percent, 14:28:41
17 what the impact on the value would be. I mean, 14:28:45
18 it's an -- it's an important sensitivity within 14:28:47
19 the model. It's an important sensitivity within 14:28:52
20 the valuation is the actual result in the wind 14:28:54
21 resource. 14:28:58
22 Q. Right. And do you 14:28:59
23 recall, if you were here for Mr. Irvine's 14:29:01
24 testimony, I think it was my friend -- someone on 14:29:03
25 Canada's side. I apologize. I don't remember 14:29:07

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1 Then he says: 14:29:49
2 "There is a sufficient 14:29:49
3 amount of robust data 14:29:50
4 that has been collected 14:29:52
5 over a very long period 14:29:53
6 to give us confidence in 14:29:54
7 the energy or protection 14:29:55
8 of the site." 14:29:56
9 I'm not sure if protection is 14:29:58
10 a typo or not. 14:29:59
11 "And I would also like to 14:30:02
12 note there are many sites 14:30:02
13 in the German sector 14:30:04
14 where they are using 14:30:06
15 government funded met 14:30:07
16 masts of 100 metres 14:30:08
17 height called FIN01, and 14:30:10
18 that is used to underpin 14:30:12
19 the energy or prediction 14:30:14
20 for sites that are being 14:30:15
21 built tens of kilometres 14:30:16
22 away from the measurement 14:30:17
23 location. So I'm very 14:30:18
24 confident that we have 14:30:19
25 sufficient data of 14:30:20

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1 exactly who was asking questions with respect to 14:29:09
2 him acting as a lender's engineer. 14:29:11
3 And if you go down the excerpt 14:29:15
4 that I have given you, he goes on to describe, 14:29:18
5 after the part where I stopped halfway down: 14:29:23
6 "This is because the 14:29:25
7 island is small. It does 14:29:25
8 not have many features to 14:29:30
9 destroy the wind." 14:29:31
10 He's talking about where the 14:29:32
11 met mast is. 14:29:33
12 "And the mast itself is 14:29:34
13 located on a point, on a 14:29:35
14 split which has very 14:29:37
15 little impact on the 14:29:37
16 measurement being 14:29:39
17 conducted. So when I say 14:29:39
18 exhibits offshore 14:29:41
19 characteristics, I mean, 14:29:43
20 we can see low wind shear 14:29:43
21 and wind turbulence 14:29:45
22 consistent with what we 14:29:47
23 would expect to see in 14:29:48
24 the offshore 14:29:48
25 environment." 14:29:48

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1 sufficient quality to 14:30:21
2 create a bankable wind 14:30:23
3 energy yield prediction 14:30:24
4 for this site. And that 14:30:25
5 is the end of my 14:30:26
6 presentation." 14:30:27
7 And I take it, sir, again, 14:30:28
8 that, when it comes to opinions on the science of 14:30:33
9 wind measurement that then you might rely on to do 14:30:37
10 the financial analysis, SgurrEnergy would be, 14:30:41
11 presumably, at the top of the list in terms of 14:30:45
12 making that assessment as to whether it's 14:30:48
13 bankable? 14:30:50
14 A. I think I just said 14:30:51
15 Garrad Hassan would be at the top of the list for 14:30:53
16 doing the wind resource assessment for 14:30:54
17 bankability. 14:30:56
18 Q. Right. 14:30:56
19 A. I am not personally 14:30:57
20 familiar with Sgurr's capabilities in that regard. 14:30:59
21 I have heard the testimony here in the hearings. 14:31:02
22 And certainly when we get to the height of the 14:31:05
23 mast and the nature of the wind measurement and 14:31:09
24 the science of that, you are far beyond my 14:31:11
25 expertise. 14:31:13

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1 Q. I would like to turn now 14:31:14
2 away from the slides, please, and I would like to 14:31:22
3 just get some information with respect to your 14:31:28
4 first and second reports and sort of what 14:31:32
5 information you were relying on in coming to your 14:31:38
6 conclusions. 14:31:40
7 So in the first report, could 14:31:43
8 you explain, please, what you relied on from URS 14:31:44
9 as opposed to doing your own sort of independent 14:31:48
10 research? Which categories or subject areas? 14:31:52
11 A. That's been a little 14:31:57
12 while. I think I might want to consult what I 14:31:58
13 said on that topic in the first report, because I 14:32:01
14 don't remember exactly which areas were relied on. 14:32:04
15 It's pretty -- pretty reliable to say consistently 14:32:09
16 throughout the two reports that we relied on URS 14:32:11
17 for the technical matters, I mean, matters that 14:32:17
18 are engineering in nature and beyond our 14:32:21
19 competence. 14:32:24
20 Q. Right. And can we 14:32:25
21 rely -- when we read your report, if you've got a 14:32:27
22 footnote to URS, I take it we can rely on that as 14:32:29
23 being you are relying on URS for that? 14:32:33
24 A. We try to always footnote 14:32:36
25 the sources we relied on. 14:32:37

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1 came -- all the technical information came from 14:33:28
2 URS. 14:33:30
3 Q. Right. And that would -- 14:33:30
4 and that would include, for example, information 14:33:33
5 about scheduling issues? 14:33:34
6 A. In particular. I mean, 14:33:38
7 that's a very general question. I think you have 14:33:41
8 to distinguish between the way we've gone about 14:33:45
9 analyzing causation and the way we've gone about 14:33:49
10 performing our valuation. 14:33:54
11 Q. Right. 14:33:56
12 A. I don't recall the first 14:33:57
13 report, as well, on that topic, but certainly, in 14:33:58
14 the second report, for ease of comparison, we 14:34:00
15 assumed the same project schedule as the Claimant 14:34:04
16 and only made minor adjustments as necessary to 14:34:09
17 accommodate our view of the valuation dates. 14:34:12
18 But we didn't think it was 14:34:15
19 helpful to create an entirely new schedule. We 14:34:16
20 essentially take your schedule for granted. 14:34:19
21 Q. I guess what I'm focusing 14:34:22
22 on is the criticisms that URS had to the schedule, 14:34:23
23 where they said, for example, they should take 24 14:34:26
24 months instead of 14 months. 14:34:29
25 A. Yes. So the way that 14:34:30

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1 Q. Okay. I notice you're 14:32:40
2 very careful in correcting reports, so I would 14:32:41
3 assume that would be the case. And it would be 14:32:43
4 the same with respect to Green Giraffe, where you 14:32:43
5 were relying on Mr. Guillet. You would also 14:32:45
6 footnote that appropriately? 14:32:48
7 A. It should be consistently 14:32:50
8 correct. 14:32:51
9 Q. Okay. And -- and with 14:32:51
10 respect to information about costs, am I right 14:32:53
11 that you were relying on URS for that information? 14:32:57
12 A. Are you referring to one 14:33:00
13 report or the other or just in general, both of 14:33:02
14 them? Green Giraffe wasn't available to us until 14:33:04
15 the second report. 14:33:08
16 Q. Right. So in terms -- I 14:33:08
17 guess I'm trying to determine where you obtained 14:33:12
18 your cost information. So let's take the first 14:33:14
19 report. 14:33:16
20 A. Right. 14:33:16
21 Q. Would that have been from 14:33:17
22 URS? 14:33:18
23 A. We certainly wouldn't 14:33:19
24 have had access to Green Giraffe at that point, so 14:33:21
25 I assume, as I recall, all of the information 14:33:23

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1 factored in -- and forgive me if I don't recall 14:34:31
2 all the details of the first report without going 14:34:34
3 back to review it, but certainly for purposes of 14:34:36
4 the second report, the way those kinds of sources 14:34:38
5 of information fed in to us from URS was to inform 14:34:45
6 our analysis of causation. 14:34:49
7 So we relied on URS analysis 14:34:51
8 of the schedule and the concerns they raised with 14:34:56
9 the schedule for purposes of evaluating causation. 14:34:58
10 Whether, essentially, there was any incremental 14:35:01
11 harm caused by the alleged violation, that 14:35:05
12 wouldn't have occurred anyway, given the 14:35:09
13 constraints of the schedule. 14:35:12
14 When it comes to performing 14:35:13
15 damages analysis -- I just want to make sure this 14:35:15
16 distinction is clear -- we have essentially 14:35:18
17 assumed the schedule of the Claimant for purposes 14:35:20
18 of doing the calculations. 14:35:22
19 Q. Okay. The I would like 14:35:24
20 to turn to something that's more than -- I'm sure 14:35:30
21 you were definitely involved in. 14:35:34
22 And if I could start with your 14:35:41
23 first report, I would like to go back to the 14:35:43
24 instructions section which is at -- starting at 14:35:53
25 paragraph 5. 14:35:58

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1 A. Yes, I have that. 14:36:01
2 Q. Okay. And you state -- 14:36:02
3 this is the report that was filed with the 14:36:06
4 Counter-Memorial, paragraph 5: 14:36:11
5 "BRG has been retained by 14:36:12
6 the Government of Canada 14:36:14
7 to provide an independent 14:36:14
8 analysis of alleged 14:36:15
9 causes of harm and 14:36:18
10 applicable damages to 14:36:19
11 Windstream resulting from 14:36:20
12 the alleged violation, et 14:36:21
13 cetera." 14:36:23
14 Then six: 14:36:23
15 "To do so, we were asked 14:36:24
16 to review documents 14:36:25
17 pertinent to the damages 14:36:27
18 valuation and identify 14:36:29
19 further documentation 14:36:31
20 Canada should request 14:36:32
21 from the Claimant. 14:36:32
22 "(b) provide alternative 14:36:35
23 views, if any, to the 14:36:36
24 expert advice provided by 14:36:37
25 the Claimant; and. 14:36:38

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1 "We were asked to assume 14:37:30
2 (a) the deferral of May 14:37:32
3 4, 2012 represents a 14:37:33
4 breach; (b) the deferral 14:37:35
5 was the sole cause of 14:37:37
6 harm. (c) the appropriate 14:37:38
7 valuation date is May 4, 14:37:40
8 2012." 14:37:41
9 A. You skipped over: 14:37:43
10 "And the events which led 14:37:44
11 to the force majeure were 14:37:46
12 not a cause of harm." 14:37:48
13 Q. Yes. 14:37:48
14 A. That's an important 14:37:49
15 point. 14:37:50
16 Q. Okay. And then (c): 14:37:50
17 "The appropriate 14:37:50
18 valuation date is May 4, 14:37:51
19 2012." 14:37:53
20 And it says: 14:37:54
21 Based on these assumptions, we 14:37:54
22 focused on analyzing whether Windstream suffered 14:37:56
23 harm when Ontario failed to lift the deferral, (b) 14:37:58
24 the extent to which Windstream was harmed, and (c) 14:38:01
25 how the harm should be quantified. 14:38:03

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1 "(c) provide advice on 14:36:41
2 supplemental submission 14:36:42
3 changes." 14:36:43
4 And then -- 14:36:48
5 A. I think it says charges, 14:36:48
6 but I'm not -- 14:36:49
7 Q. Sorry. Again, my failing 14:36:49
8 eyes. 14:36:53
9 A. I'm not sure which one's 14:36:55
10 right. Go ahead. 14:36:57
11 Q. And then paragraph 7: 14:36:58
12 "In particular, we've 14:36:59
13 been requested by Canada 14:37:00
14 to review the Deloitte 14:37:01
15 report." 14:37:02
16 And then it goes on, as you 14:37:07
17 were saying, to describe the URS contribution. 14:37:08
18 Then in paragraph 9: 14:37:20
19 "In evaluating damages, 14:37:21
20 preparing this report, we 14:37:23
21 were asked to assume the 14:37:23
22 alleged violations were, 14:37:24
23 in fact, inconsistent." 14:37:26
24 And you -- you -- and you set 14:37:27
25 out a number of other assumptions: 14:37:29

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1 And then if I could turn to 14:38:06
2 paragraph 22, you talk -- after having talked 14:38:11
3 about causation in paragraph 21 and your 14:38:21
4 determination there wasn't causation, so, 14:38:24
5 therefore, you shouldn't have damages, you say: 14:38:26
6 "Nevertheless, we 14:38:29
7 understand the Tribunal's 14:38:29
8 not yet evaluated issues 14:38:30
9 of causation, and the 14:38:32
10 technical and schedule 14:38:33
11 analysis provided by URS 14:38:34
12 may ultimately reach a 14:38:36
13 different conclusion. 14:38:37
14 Therefore, we have also 14:38:38
15 prepared a full analysis 14:38:38
16 of damages that assumes 14:38:39
17 the project could have 14:38:41
18 been completed within the 14:38:41
19 required time frame and, 14:38:42
20 therefore, that the 14:38:44
21 deferral could have 14:38:45
22 caused to the Claimant. 14:38:46
23 We also analysed the 14:38:48
24 quantum of applicable 14:38:50
25 damages, if anything, in 14:38:51

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1 that scenario." 14:38:52
2 And then you go on in 14:38:53
3 paragraph 23 to talk about: 14:38:55
4 "Under these assumptions, 14:39:00
5 in our analysis, we find 14:39:02
6 that WWIS would've had no 14:39:04
7 value to a third-party 14:39:06
8 investor even if the 14:39:07
9 deferral had been lifted 14:39:08
10 by that date. If damages 14:39:09
11 are awarded, they should 14:39:10
12 be limited to invested 14:39:11
13 capital plus interest. 14:39:12
14 Conclusion is based on 14:39:14
15 the application of 14:39:15
16 realistic assumptions and 14:39:16
17 analysis and other 14:39:17
18 corrections to the 14:39:18
19 Deloitte's damages 14:39:19
20 analysis." 14:39:20
21 Then you say there is a 14:39:20
22 three-part analysis, and then you say: 14:39:22
23 "First, we reviewed 14:39:23
24 Deloitte's approach. 14:39:24
25 Deloitte used a 14:39:25

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1 describe these core issues that you have with 14:40:04
2 Deloitte's analysis. And you talk about, first of 14:40:08
3 all, the inappropriate counterfactual scenario at 14:40:11
4 paragraph 25. 14:40:14
5 And then paragraph 29: 14:40:17
6 "Deloitte fails to 14:40:21
7 provide analysis of 14:40:24
8 whether or not the 14:40:25
9 alleged violations 14:40:25
10 actually caused the 14:40:26
11 allege loss." 14:40:27
12 And then 33: 14:40:28
13 "Deloitte makes a number 14:40:31
14 of unjustified financial 14:40:32
15 assumptions, including, 14:40:33
16 in particular, 14:40:35
17 inappropriate costs of 14:40:36
18 equity and debt." 14:40:38
19 Then you go on to set out your 14:40:39
20 conclusions in various -- with respect to various 14:40:42
21 issues in -- in the rest of this opening section. 14:40:47
22 So I just want to stop there for now and then turn 14:40:54
23 to your second report. 14:41:03
24 Sir, in that case, you did -- 14:41:11
25 just to confirm, you did, as discussed there, go 14:41:13

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1 discounted cash flow 14:39:27
2 analysis for valuing 14:39:28
3 damages. We found that 14:39:29
4 several of Deloitte's 14:39:30
5 core assumptions are 14:39:31
6 flawed." 14:39:33
7 And then you say: 14:39:34
8 "Next we prepared an 14:39:37
9 independent analysis 14:39:38
10 which corrects Deloitte's 14:39:39
11 errors and recommends 14:39:40
12 changes to assumptions 14:39:41
13 based on our independent 14:39:42
14 research and analysis. 14:39:44
15 And we present our 14:39:45
16 analysis and valuation 14:39:45
17 impact of each 14:39:47
18 recommended adjustment to 14:39:47
19 Deloitte's model on a 14:39:49
20 standalone basis. 14:39:50
21 "Finally, we prepared a 14:39:52
22 summary of our 14:39:53
23 recommended adjustments." 14:39:54
24 And then you go on to -- in 14:39:57
25 the next page, in paragraph 24 and following, to 14:40:00

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1 and, first of all, critique Deloitte's DCF 14:41:17
2 analysis and then do your own DCF analysis; 14:41:19
3 correct? 14:41:22
4 A. In the first report? 14:41:23
5 Q. Yes. 14:41:24
6 A. Yes. That's correct. 14:41:24
7 Q. Right. And then in the 14:41:25
8 second report -- just one moment. This is an 14:41:29
9 excerpt from our Reply Memorial. And this is 14:42:01
10 responding -- well, paragraph 645, we say: 14:42:11
11 "Windstream established 14:42:15
12 that the DCF methodology 14:42:16
13 is the appropriate 14:42:17
14 methodology for valuing 14:42:17
15 Windstream's losses. 14:42:20
16 Canada takes the position 14:42:21
17 that DCF is not an 14:42:22
18 appropriate valuation 14:42:23
19 methodology because, 14:42:24
20 according to Canada, 14:42:25
21 Windstream's revenues 14:42:26
22 from the project were 14:42:27
23 highly speculative. Yet 14:42:28
24 Canada has not submitted 14:42:30
25 any evidence to establish 14:42:31

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1 that the DCF methodology 14:42:32
2 is an inappropriate 14:42:33
3 valuation methodology." 14:42:35
4 And the footnote cites to the 14:42:36
5 -- the Deloitte report as being the evidence filed 14:42:42
6 by -- by Windstream. 14:42:44
7 Now, if I can take you, then, 14:42:46
8 to your second report, which is -- which is 14:42:49
9 obviously produced subsequently to that reply. In 14:42:53
10 paragraph 17, you say: 14:42:57
11 "Second, Canada and Green 14:42:58
12 Giraffe question the use 14:43:01
13 of the discounted cash 14:43:01
14 flow valuation method in 14:43:03
15 this case. We understand 14:43:04
16 that, as a matter of law, 14:43:09
17 Canada has challenged the 14:43:10
18 appropriateness of DCF 14:43:11
19 analysis in valuing a 14:43:13
20 development project. 14:43:15
21 Green Giraffe further 14:43:16
22 states that, in the real 14:43:16
23 world of offshore wind 14:43:17
24 projects, the DCF 14:43:18
25 methodology is not 14:43:20

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1 milestones." 14:43:51
2 And then there is a cite back 14:43:51
3 to paragraph 27 of your first report, and feel 14:43:53
4 free to look at it, but that was the -- that was 14:43:59
5 the -- the part that was dealing with the 14:44:03
6 inappropriate counterfactual scenario and the 14:44:09
7 assumptions that Deloitte was making as being 14:44:12
8 unrealistic and inappropriate. 14:44:15
9 MR. SPELLISCY: I'm sorry. 14:44:22
10 The -- the counsel has been reading into the 14:44:23
11 record now for eight minutes. I'm just wondering 14:44:24
12 if there's a question. 14:44:27
13 MR. TERRY: There will be. 14:44:28
14 There will be. I can assure you. 14:44:29
15 BY MR. TERRY: 14:44:32
16 Q. If we go back to -- to 14:44:34
17 paragraph 18 and continue: 14:44:36
18 "In this report, we also 14:44:38
19 identify and evaluate 14:44:39
20 uncertainties in 14:44:40
21 Deloitte's speculative 14:44:41
22 assumptions regarding the 14:44:42
23 cost of capital for the 14:44:43
24 Windstream project, which 14:44:44
25 was a development project 14:44:45

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1 applicable to valuing 14:43:20
2 projects that have not 14:43:22
3 yet reached financial 14:43:23
4 close or final investment 14:43:24
5 decision because there is 14:43:26
6 too much risk and 14:43:27
7 uncertainty remaining in 14:43:28
8 the project. And we 14:43:29
9 understand that Green 14:43:32
10 Giraffe finds that the 14:43:33
11 future potential cash 14:43:34
12 flow to the project would 14:43:35
13 have been ascribed no 14:43:36
14 matter -- no imperial 14:43:38
15 value in the because of 14:43:38
16 this risk. 14:43:39
17 "In our first report, we 14:43:40
18 identified critical 14:43:41
19 uncertainties and the 14:43:42
20 speculative nature of 14:43:43
21 Deloitte's assumptions 14:43:45
22 regarding the risks faced 14:43:46
23 by the project and the 14:43:47
24 ability of Windstream to 14:43:49
25 meet FIT contract 14:43:50

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1 with the FIT contract 14:44:46
2 that remain unpermitted 14:44:47
3 any undeveloped industry, 14:44:48
4 Canadian offshore wind. 14:44:50
5 In other words, it 14:44:52
6 remained in the early 14:44:52
7 stages of development 14:44:54
8 despite having a FIT 14:44:54
9 contract." 14:44:55
10 And then you say, and I just 14:44:57
11 want to read this one because it seems like a 14:44:58
12 carefully drafted sentence: 14:45:00
13 "As a result of these 14:45:01
14 issues, we were also 14:45:02
15 concerned about the 14:45:03
16 reliability of DCF 14:45:04
17 analysis and think that, 14:45:05
18 if used, it should be 14:45:06
19 deployed reasonably and 14:45:08
20 with appropriate caution 14:45:09
21 and conservatism." 14:45:10
22 And you'll recall yesterday 14:45:11
23 Mr. Low cited those words and said that he, in his 14:45:13
24 view, felt he was applying it with -- responsibly 14:45:17
25 and with appropriate caution and conservatism. 14:45:22

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1 And then you say: 14:45:24
2 "Despite these concerns, 14:45:25
3 we have been requested by 14:45:26
4 Canada to provide a DCF 14:45:27
5 analysis for comparison 14:45:28
6 to Deloitte's analysis in 14:45:30
7 the event the Tribunal 14:45:31
8 reaches a different 14:45:32
9 conclusion with respect 14:45:33
10 to the use of DCF 14:45:34
11 analysis for damages 14:45:35
12 calculation." 14:45:36
13 And just correct me if I'm 14:45:37
14 missing something, but in your first report I 14:45:40
15 don't believe you said that you had been requested 14:45:42
16 by Canada to -- you didn't have a statement like 14:45:43
17 that, saying you had been requested by Canada to 14:45:46
18 provide a DCF analysis. 14:45:48
19 A. Which statement exactly? 14:45:50
20 Say it again. 14:45:51
21 Q. This is the -- this is 14:45:51
22 paragraph 19. You say: 14:45:52
23 "We have been requested 14:45:54
24 by Canada -- despite 14:45:55
25 these concerns, we have 14:45:56

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1 look at the report in a quiet time to see whether 14:47:37
2 anything like that is referenced in your report. 14:47:42
3 A. Yep. No, what I think 14:47:44
4 your point to, though, is there's a material 14:47:44
5 change from the first report to the second report 14:47:45
6 in the -- in the guidance and opinion provided by 14:47:50
7 Green Giraffe. 14:47:54
8 Q. Well, if I may, before I 14:47:55
9 -- we get there, if I can just take you, then, to 14:47:58
10 your -- to your slides from this morning. This is 14:48:00
11 Slide 14. 14:48:05
12 A. One, four? 14:48:25
13 Q. Yes. 14:48:28
14 A. I have it. 14:48:29
15 Q. And just to -- if I have 14:48:29
16 this correct, the title of that is -- it says, 14:48:30
17 "DCF Methodology Inappropriate." 14:48:32
18 So as I see it, I mean, my -- 14:48:35
19 as I see the evolution of these reports, I see 14:48:40
20 you, first of all, without being instructed to use 14:48:42
21 DCF analysis, you apply DCF analysis in the first 14:48:44
22 report. The second report, you say -- you express 14:48:47
23 concerns about the reliability of DCF analysis and 14:48:50
24 think that, if used, it should be deployed 14:48:53
25 responsibly and with appropriate caution and 14:48:55

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1 been requested by Canada 14:45:57
2 to provide a DCF 14:45:59
3 analysis." 14:46:01
4 A. Well, I don't remember 14:46:01
5 the exact language, but I think they certainly 14:46:02
6 requested that we provide a DCF analysis in the 14:46:04
7 first report. 14:46:07
8 Q. I mean, I took you 14:46:09
9 through your instructions. If there's something 14:46:10
10 I'm not aware of, feel free to point it out. 14:46:12
11 A. What I recall from the 14:46:28
12 first report -- I'm not finding on the first two 14:46:48
13 pages the language that you say does not exist. 14:46:50
14 But what I recall is that we had a conclusion that 14:46:54
15 the cause of, the causation was unclear. It was 14:47:00
16 unclear to us that the alleged violation had 14:47:03
17 caused incremental harm or caused the investor to 14:47:07
18 be in a position it wouldn't have otherwise 14:47:10
19 effectively have been in and that we were, 14:47:13
20 nevertheless, asked to value the company. I don't 14:47:16
21 recall that we had a specific instruction on how, 14:47:20
22 which is -- which your question about DCF 14:47:25
23 analysis. But I do recall that sort of two-step 14:47:28
24 process from the first report as well. 14:47:31
25 Q. And I guess we can all 14:47:34

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1 conservatism. And there seems to be a further 14:48:57
2 evolution in your presentation now where you say 14:49:00
3 the DCF methodology is inappropriate. 14:49:01
4 Is that a fair assessment, 14:49:04
5 looking at the words you have used here? 14:49:05
6 A. Well, I think it's a fair 14:49:08
7 assessment that our thinking on the topic has 14:49:10
8 evolved, yes. 14:49:13
9 Q. All right. And with 14:49:14
10 respect to Green Giraffe, just so I can be 14:49:15
11 certain, I'm just going to grab my -- if we could 14:49:18
12 get a copy of the Green Giraffe report. 14:49:20
13 MR. SPELLISCY: Do you have 14:49:38
14 one for the witness? 14:49:39
15 MR. TERRY: My apologies. 14:49:40
16 Yes, thanks very much. 14:49:42
17 --- (Reporter's Note: Passes document to the 14:49:46
18 witness.) 14:49:47
19 BY MR. TERRY: 14:49:48
20 Q. I just have to find the 14:50:13
21 references. And I can't find right now -- I 14:50:15
22 apologize -- your earlier references, but I know 14:50:28
23 that he did express the opinion that, in his view, 14:50:30
24 a DCF analysis -- 14:50:35
25 A. In one part here -- maybe 14:50:39

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1 I can help. Page 8, Section 2.2, we have 14:50:41
2 paragraph 24. 14:50:44
3 Q. Right. 14:50:45
4 A. So he's referring to DCF 14:50:46
5 methodology for projects at financial close and if 14:50:51
6 I needed something, similar to what I said this 14:50:53
7 morning. Does he say before that? Paragraph 22: 14:50:55
8 "Projects prior to 14:50:58
9 financial close are not 14:51:01
10 usually valued on the 14:51:02
11 basis of future cash 14:51:03
12 flows. Still viewed as 14:51:03
13 highly speculative." 14:51:03
14 I think that's what you're 14:51:06
15 referring to; correct? 14:51:07
16 Q. Right. And then -- and 14:51:08
17 then he also says at paragraph 131 -- he explains 14:51:09
18 what he would do if he'd been hired to advise 14:51:14
19 either Windstream or a potential purchaser, so 14:51:17
20 either on the developer or the lender side. In 14:51:19
21 the absence of a deferral, he said: 14:51:23
22 "The process would have 14:51:25
23 included the following: 14:51:26
24 Number one, or first 14:51:28
25 bullet, a DCF calculation 14:51:29

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1 In fact, one example I would 14:52:23
2 like to raise is that I used a form of DCF 14:52:24
3 analysis to help Siemens Financial Services buy a 14:52:27
4 small energy company once that was in early stage 14:52:31
5 of development. And I will come back to that in a 14:52:33
6 second. 14:52:36
7 But I have worked for a lot of 14:52:37
8 developers. I have advised a lot of people in the 14:52:40
9 project development process, and I don't have any 14:52:42
10 problem with the use of DCF analysis for 14:52:44
11 development projects. 14:52:47
12 What I think is interesting in 14:52:48
13 Green Giraffe is that -- well, let me back up. I 14:52:50
14 also don't have any experience with the 14:52:53
15 development of offshore wind projects, so although 14:52:55
16 I've been involved in a lot of different energy 14:52:58
17 projects in my life, I haven't worked on an 14:53:01
18 offshore wind project. 14:53:03
19 From my perspective, based on 14:53:04
20 the knowledge and experience that Mr. Guillet 14:53:07
21 brings to this discussion, he knows more about 14:53:11
22 these specific transactions, the way they're 14:53:14
23 valued, than I do. And so I put some confidence 14:53:18
24 in what he said here in the way this works for 14:53:23
25 offshore wind transactions, because they do have 14:53:26

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1 to assess the potential 14:51:30
2 value of the project at 14:51:31
3 FC and, de facto, the 14:51:32
4 maximum value of the 14:51:34
5 project that might be 14:51:35
6 claimed by the 14:51:36
7 developer." 14:51:37
8 So just in the context of 14:51:39
9 that, you had mentioned that -- the evolution of 14:51:41
10 your thinking on this. I just, again, want to 14:51:44
11 understand the information on which you're basing 14:51:49
12 your opinions. 14:51:51
13 A. Absolutely. 14:51:52
14 Q. So you -- your 14:51:53
15 assessment -- well, perhaps you can tell me. What 14:51:56
16 explains these various changes? And, of course, 14:51:59
17 I'm not quite sure when Green Giraffe's report was 14:52:02
18 provided in relation to your second report, but 14:52:05
19 anyway if you could just explain how the reliance 14:52:09
20 on that information worked? 14:52:12
21 A. Happy to help. 14:52:14
22 Q. Thanks. 14:52:15
23 A. So you might have heard 14:52:15
24 me say in my opening presentation that I have used 14:52:17
25 DCF analysis to advise developers on value. 14:52:20

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1 specific and unique risks and different features 14:53:28
2 than other kinds of energy projects. 14:53:32
3 One thing we have talked about 14:53:34
4 here, for example, is that it's not yet, at least, 14:53:35
5 the convention to use EPC contracts and wrap all 14:53:37
6 of the construction risk, which can all be laid 14:53:42
7 off on an EPC contractor and managed for the 14:53:46
8 sponsors and the lenders by that contractor. 14:53:49
9 That's a little different than your average energy 14:53:52
10 project. 14:53:55
11 What he's saying with respect 14:53:55
12 to valuation of early-stage projects, for these 14:53:58
13 specific kinds of situations, informs my view, 14:54:01
14 because he is more involved in these specific 14:54:06
15 kinds of situations than I have been. 14:54:08
16 I want to come back to the 14:54:10
17 Siemens project I mentioned a moment ago. I have 14:54:11
18 talked a lot about development risk and how that 14:54:14
19 creates problems for assessing a cost of equity 14:54:17
20 and using a DCF methodology in valuing a 14:54:21
21 development project, also for purposes of 14:54:24
22 projecting cash flows at an early-stage when there 14:54:26
23 are a lot of items, critical items, for valuation 14:54:30
24 that are in development. So I have referred to 14:54:34
25 those kind of uncertainties throughout my reports 14:54:36

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1 and in my presentation. 14:54:39
2 The way we address this, and 14:54:40
3 what I have understood Siemens' Financial Services 14:54:43
4 to do in other projects, is to take a DCF analysis 14:54:46
5 in the way that it's typically used or 14:54:51
6 appropriate, which is either at commercial 14:54:54
7 operation or financial close, value the project 14:54:55
8 from there going forward, and then discount that 14:54:59
9 value substantially to reflect all of the risk 14:55:01
10 that remains to get from that point in time to 14:55:05
11 financial close. 14:55:09
12 You have seen documents in the 14:55:10
13 record and evidence here that suggests that 14:55:12
14 there's anywhere from a 0 to 20 percent chance of 14:55:15
15 a project like this succeeding. There are a lot 14:55:19
16 of different views out there, a lot of different 14:55:23
17 information. But I have seen a lot of sources 14:55:25
18 that suggest that, at this stage of development, 14:55:27
19 there's very little chance of the project 14:55:29
20 succeeding and that there's certainly no 14:55:32
21 guarantees. 14:55:35
22 So you can figure out -- it's 14:55:36
23 subjective by any measure, but you can figure out, 14:55:40
24 looking at all of the contingencies to get from 14:55:43
25 current state to financial close, some sort of 14:55:46

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1 that Mr. Guillet acknowledged that he was not 14:56:49
2 familiar with -- with the Ontario FIT contract 14:56:52
3 system? 14:56:57
4 A. I don't recall that he 14:56:57
5 said it just that way. I think what he said is 14:57:00
6 he's looked at Ontario. He hasn't done a deal in 14:57:04
7 Ontario. 14:57:06
8 Q. Right. 14:57:07
9 A. But keep in mind, I mean, 14:57:07
10 he seems to be the dean of offshore wind, and 14:57:08
11 there are no offshore wind projects in Ontario. 14:57:12
12 Q. Right. And, sir, it's 14:57:13
13 fair to say his experience is in European 14:57:16
14 projects. Is that correct? That's where he 14:57:19
15 indicated -- 14:57:21
16 A. I don't recall if he's 14:57:22
17 done any others, but, I mean, almost all of the -- 14:57:24
18 all of the offshore wind experience is in Europe, 14:57:26
19 so that doesn't surprise me. 14:57:28
20 But -- but he did say that he 14:57:29
21 looked at Ontario and he has been involved, so he 14:57:32
22 had some knowledge, as I recall. 14:57:34
23 Q. Right. Do you recall, 14:57:36
24 also, that, in terms of issues of financing and 14:57:38
25 advising lenders about the -- about FIT projects 14:57:42

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1 assessment of probability. The more you know 14:55:50
2 about development, the more you can make those 14:55:52
3 probability assessments and look at, you know, the 14:55:54
4 probability of permitting, the probability of site 14:55:59
5 access, the probability of all the different 14:56:01
6 things that have to happen, different geographies, 14:56:03
7 different energy technologies. They're all 14:56:06
8 unique. 14:56:09
9 And so what we did for Siemens 14:56:09
10 was a probability assessment where we looked at 14:56:11
11 the chance they would get from the current status 14:56:15
12 to financial close and then discounted the value 14:56:17
13 using DCF at financial close based on that 14:56:20
14 probability. And -- 14:56:23
15 Q. Okay. But just back to 14:56:26
16 my question in terms of -- I think you have 14:56:27
17 acknowledged that there is a material change 14:56:30
18 between -- from your first report to your second, 14:56:33
19 to date; correct? 14:56:35
20 A. Correct. 14:56:36
21 Q. And the material change 14:56:37
22 was because of information you received from 14:56:38
23 Mr. Guillet. Is that fair? 14:56:40
24 A. Absolutely, yeah. 14:56:43
25 Q. Okay. And you'll recall 14:56:44

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1 in Ontario, that he would defer to Sarah Powell? 14:57:47
2 A. I don't recall him saying 14:57:49
3 that, no. 14:57:50
4 Q. Okay. 14:57:51
5 A. I think he said something 14:57:52
6 very different, in fact. 14:57:53
7 Q. All right. Well -- and 14:57:54
8 you had -- just to clarify, in your CV, you 14:58:06
9 indicated that you had provided -- you provided 14:58:11
10 expert evidence for the Government of Canada in 14:58:14
11 their NAFTA dispute with Mesa Power? 14:58:17
12 A. That's correct. 14:58:22
13 Q. Right. And in that case, 14:58:22
14 you did a DCF analysis, as I understand, in both 14:58:24
15 reports? 14:58:27
16 A. That's correct. 14:58:28
17 Q. Okay. And in that case, 14:58:28
18 we were -- if we go back to your chart of the 14:58:34
19 stages of project, at page 6, there may have been 14:58:43
20 land agreements in that case. Sorry, it's the 14:58:53
21 chart that shows the various stages that go 14:59:02
22 through the project. 14:59:04
23 A. Yes, I remember. 14:59:04
24 Q. If you don't recollect, 14:59:09
25 again, it's not a -- 14:59:10

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1 A. There were four projects, 14:59:12
2 and I don't recall the exact status of each of 14:59:15
3 them. I do recall that some of them, though, 14:59:18
4 seemed to have some site access. I don't know 14:59:21
5 whether they owned the land or they had sort of a 14:59:23
6 land lease agreement or what the situation was. 14:59:25
7 Q. Okay. And they didn't 14:59:27
8 have FIT contracts? 14:59:29
9 A. They did not. 14:59:30
10 Q. Right. And they didn't 14:59:31
11 have grid connection? 14:59:32
12 A. That was the issue. 14:59:33
13 Q. Right. And they didn't 14:59:34
14 have permitting? 14:59:36
15 A. No, they didn't. 14:59:37
16 Q. Right. And they didn't 14:59:39
17 have financing? 14:59:41
18 A. Of course. 14:59:42
19 Q. And -- well, I think 14:59:43
20 that's sufficient. 14:59:52
21 A. Well, actually, no. They 14:59:52
22 weren't offshore wind projects. 14:59:54
23 Q. Right. They were onshore 14:59:56
24 wind projects. So you're saying that, with 14:59:57
25 respect to an onshore wind project without a FIT 14:59:59

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1 you would never do a DCF at that stage." This is 15:01:21
2 an important factor which influenced our thinking 15:01:23
3 on offshore wind specifically for first of a kind 15:01:28
4 project in North America. 15:01:31
5 Q. But, sir, do you recall 15:01:32
6 in that case making the same kinds of statements 15:01:34
7 in terms of risks about the permitting risks and 15:01:39
8 the other risks in terms of the underlying DCF 15:01:41
9 analysis? I mean, presumably that was part of the 15:01:45
10 DCF analysis? 15:01:47
11 A. Oh, I'm certain we 15:01:48
12 addressed these kinds of risks. Absolutely. That 15:01:48
13 was -- that was the challenge of doing the 15:01:51
14 valuation in that circumstance. 15:01:53
15 Q. And do you recall where 15:01:53
16 that project was in terms of the stage of the FIT 15:01:54
17 process at that time, whether it was early within 15:01:58
18 the FIT process as opposed to now, 2015? 15:02:01
19 A. Well, it was similar in 15:02:05
20 that regard in that they didn't have all items 15:02:07
21 that you just listed. There were several items 15:02:10
22 they didn't have. But they did have land -- 15:02:12
23 Q. Okay. 15:02:14
24 A. -- which is very 15:02:14
25 important, in terms of having control of the site 15:02:16

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1 contract, without a grid connection -- 15:00:02
2 A. I just gave you the 15:00:04
3 example of the prior sort of discounting process I 15:00:06
4 went through in a project with Siemens years ago, 15:00:08
5 and I think we went through a similar kind of 15:00:12
6 logic there and tried to bring in the concept of 15:00:14
7 development risk in an appropriate way to fix the 15:00:17
8 constraints of DCF analysis. 15:00:23
9 So what I did in that case was 15:00:25
10 consistent with that. Those were not offshore 15:00:27
11 wind projects. They didn't face the specific -- 15:00:29
12 they weren't first of a kind. They weren't -- 15:00:32
13 they were in a process that was -- notwithstanding 15:00:35
14 all of the problems with the grid connection that 15:00:40
15 were under dispute in that matter, they were in 15:00:43
16 the FIT process as onshore wind projects that were 15:00:46
17 in a process maybe more like what Sarah Powell has 15:00:49
18 described -- or was it Susan Powell has described 15:00:53
19 in terms of processes and procedures that were 15:00:57
20 already sort of established and mapped out. And 15:00:59
21 so it was a different situation in that regard. 15:01:04
22 And, again, I emphasize Green 15:01:07
23 Giraffe is providing insight here that I didn't 15:01:11
24 have on that case, and there was no investment 15:01:13
25 banker there saying, "For onshore wind project, 15:01:17

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1 or some -- I said some of them had land, and I 15:02:20
2 wasn't certain about the other two. 15:02:23
3 Q. Right. 15:02:23
4 A. But we did focus our 15:02:24
5 valuation on two of them, because those two, in 15:02:25
6 particular, struck us as projects that would have 15:02:27
7 been harmed by the violations or that were harmed 15:02:31
8 by the violations. And the other two we didn't 15:02:35
9 include because we didn't think they had a chance 15:02:37
10 of succeeding in any scenario, counterfactual or 15:02:40
11 otherwise. 15:02:43
12 Q. Okay. And in terms of 15:02:43
13 land agreement, of course, for onshore wind, 15:02:46
14 that's done by means in Ontario of leases with -- 15:02:51
15 and options to lease with landowners; correct? 15:02:55
16 A. I can't hear you very 15:02:57
17 well. 15:02:57
18 Q. That's done by means of 15:02:57
19 options to lease with landowners? If you don't 15:02:59
20 know, that's fine. 15:03:03
21 A. I'm not confident I know 15:03:04
22 the answer for offshore as opposed to onshore. 15:03:06
23 You asked me about onshore? 15:03:09
24 Q. Onshore, onshore. 15:03:09
25 A. I'm not sure there's one 15:03:11

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1 size fits all. I understood it was a leasing 15:03:12
2 arrangement between the developer and the 15:03:15
3 landowner. 15:03:18
4 Q. Okay. So if we go back 15:03:19
5 to your early-stage map here, they did have, or at 15:03:21
6 least some of them had land agreements, and that 15:03:24
7 falls under the early-stage category, the orange 15:03:26
8 category? 15:03:29
9 A. Yes. 15:03:31
10 Q. And, to your knowledge, 15:03:32
11 did they have anything else? 15:03:34
12 A. I forget where they were. 15:03:37
13 Let's just go through the points. I forget where 15:03:41
14 they were on environmental review. Site wind 15:03:43
15 assessments, I believe they had, because they had 15:03:46
16 the land control. I'm referring to the two that I 15:03:47
17 focused on. They did not have final REA permits. 15:03:52
18 That was a significant issue. 15:03:58
19 And I think it's fair to 15:03:59
20 say... 15:04:01
21 Q. And if I were tell you 15:04:03
22 that they hadn't entered into the environmental 15:04:04
23 review process yet -- and, again, I want to be 15:04:06
24 careful not to give evidence here. Okay. Well, 15:04:10
25 anyway, in any event, we can all read what the -- 15:04:14

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1 the decision is posted on Canada's website, and we 15:04:17
2 can -- or not the decision yet, but the material, 15:04:20
3 so we can read what the situation was. 15:04:23
4 I take it, I mean, in the 15:04:25
5 second category there, they didn't have any of the 15:04:27
6 things in the second category, the green, the 15:04:29
7 late-stage category? 15:04:32
8 A. I think that's correct. 15:04:34
9 I don't recall the turbine supply agreement and 15:04:42
10 the -- that, in particular, I'm thinking about, 15:04:45
11 but I think that's correct. 15:04:51
12 Q. All right. 15:04:51
13 A. Again, the distinction I 15:04:59
14 make is offshore wind not versus status in this 15:05:00
15 particular case. 15:05:03
16 Q. And, sir, you would know, 15:05:05
17 of course, from being at this hearing, that the 15:05:10
18 way that you would get a FIT contract if you had 15:05:13
19 offshore wind is you would make an application for 15:05:15
20 grid cells, and if you were in the queue, if you 15:05:19
21 had made an application, you will recall that the 15:05:22
22 instructions from the Minister of Natural 15:05:25
23 Resources was that you apply for a FIT contract, 15:05:28
24 and then you get priority. Do you remember that? 15:05:31
25 A. I don't recall that. 15:05:35

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1 Q. Okay. 15:05:36
2 A. But I'm -- as I said, I'm 15:05:36
3 generally familiar with the process. 15:05:38
4 Q. I'm just going to bring 15:05:39
5 up the -- and the evidence I have from Rosalyn 15:05:58
6 Lawrence -- do you remember her? 15:06:06
7 A. I don't. 15:06:09
8 Q. Okay. She was the MNR 15:06:10
9 witness. She testified that: 15:06:12
10 "Once an applicant had 15:06:13
11 secured a FIT contract, 15:06:14
12 the MNR would work with 15:06:15
13 the successful applicant 15:06:16
14 and prioritize the 15:06:19
15 application to move it 15:06:19
16 forward through the Crown 15:06:22
17 land site review process 15:06:23
18 to develop the project." 15:06:24
19 Did you hear that testimony? 15:06:27
20 A. It sounds familiar, yes. 15:06:28
21 Q. All right. Now, I would 15:06:30
22 like to move, please, to another of your slides. 15:06:35
23 Just give me a moment. 15:06:49
24 Yes, Slide 19. And I would 15:06:53
25 like to look at the slide with you, together with 15:07:13

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1 your report. 15:07:17
2 A. Which one? 15:07:21
3 Q. Yours, your second 15:07:22
4 report. And just if we can turn to your second 15:07:24
5 report, paragraph 258. And I want to focus here 15:07:40
6 on particularly cost of equity. 15:07:55
7 And you had -- in your first 15:08:01
8 report you had come up with the 23 percent cost of 15:08:04
9 equity. Is that correct? 15:08:07
10 A. I forget the number, but 15:08:08
11 that sounds right. 15:08:10
12 Q. Right. And it was based 15:08:11
13 on a particular -- the proxy group. You had 15:08:12
14 chosen a different proxy group for your beta 15:08:15
15 analysis? 15:08:18
16 A. That's correct. 15:08:18
17 Q. Right. Then you adjusted 15:08:19
18 the proxy group, and here you're describing the 15:08:20
19 new proxy group you came up with. Paragraph 259: 15:08:22
20 "To address these 15:08:25
21 concerns and facilitate 15:08:25
22 comparisons, we're going 15:08:27
23 to come up with a new 15:08:28
24 proxy group." 15:08:29
25 And then you describe -- and 15:08:30

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1 you had -- you had explained this in your 15:08:31
2 presentation as well, paragraph 260: 15:08:33
3 "We established screening 15:08:37
4 criteria that yielded a 15:08:38
5 group of companies that 15:08:40
6 are far more comparable 15:08:41
7 to Windstream than 15:08:42
8 Deloitte's proxy group in 15:08:43
9 terms of activities, 15:08:44
10 size, operations, and 15:08:46
11 overall risk." 15:08:47
12 So I understand you did this 15:08:49
13 with great care to make sure you had the 15:08:52
14 appropriate proxy group to -- to compare with 15:08:55
15 Windstream? 15:08:58
16 A. That was the goal. 15:08:58
17 Q. Okay. And you say: 15:09:00
18 "To screen for proxy 15:09:01
19 group companies, we 15:09:03
20 applied the following 15:09:04
21 criteria to include 15:09:05
22 companies that were (a), 15:09:06
23 publicly traded, to 15:09:07
24 confirm liquidity, with 15:09:08
25 the market capitalization 15:09:09

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1 -- the company -- the companies you have chosen 15:09:57
2 for the proxy group are the ones in paragraph 268 15:09:59
3 and the chart there; correct? 15:10:02
4 A. That's correct. 15:10:04
5 Q. All right. I just want 15:10:08
6 to confirm. I'm sure you are very familiar with 15:10:14
7 these companies, but the one, the PNE Wind -- 15:10:16
8 A. Yes. 15:10:23
9 Q. -- that's the fifth one 15:10:23
10 on the list? 15:10:25
11 A. That's right. 15:10:26
12 Q. That has -- and you 15:10:27
13 explained, I recall, in your -- in your 15:10:32
14 presentation that you were choosing companies 15:10:35
15 that, like Windstream, had a lot of development 15:10:37
16 projects. 15:10:39
17 A. Correct. 15:10:41
18 Q. All right. And PNE Wind 15:10:41
19 has 3,307 megawatts of offshore wind all under 15:10:44
20 development. 15:10:50
21 A. How many? 15:10:50
22 Q. 3,307 megawatts of 15:10:51
23 offshore wind. 15:10:53
24 A. It sounds a little high, 15:10:55
25 but, yes, they have a lot of offshore wind. 15:10:57

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1 under 423 million to be a 15:09:11
2 reasonably comparable 15:09:14
3 size, primarily located 15:09:15
4 in Europe, Canada, or the 15:09:16
5 U.S., to operate in 15:09:18
6 reasonably comparable 15:09:19
7 market environment. 15:09:21
8 Founded before 2008 to 15:09:21
9 ensure there were at 15:09:23
10 least five years of 15:09:24
11 trading data, and then 15:09:25
12 with the primary industry 15:09:26
13 classification of 15:09:28
14 electric power by wind 15:09:29
15 energy." 15:09:30
16 So you were looking at wind 15:09:30
17 energy companies? 15:09:32
18 A. Correct. 15:09:33
19 Q. All right. And then you 15:09:33
20 explain the various steps you followed to ensure 15:09:36
21 that you had the right proxy group; correct? 15:09:40
22 A. That sounds right. I 15:09:43
23 haven't read through this, but yes. I went 15:09:47
24 through it step by step, so... 15:09:51
25 Q. Okay. And I just want to 15:09:53

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1 That's correct. 15:10:59
2 Q. Yes. If you want, I can 15:10:59
3 refer you to the Exhibit. It's R-592. I don't 15:11:00
4 have it -- 15:11:03
5 A. If you've got an exhibit, 15:11:03
6 I'll take your word for it. 15:11:05
7 Q. All right. And then 15:11:06
8 there is also the company -- and I'm going to -- 15:11:07
9 I'm going to murder the pronunciation but 15:11:12
10 Energiekontor AG, which is the third from the -- 15:11:17
11 A. Energiekontor. 15:11:21
12 Q. Energiekontor. And it 15:11:21
13 has -- as I understand it from R-593, one of the 15:11:22
14 exhibits you provided, or Canada provided, it has 15:11:29
15 1.6 -- or 1.2 million Euros in offshore wind. 15:11:31
16 A. As I recall, that company 15:11:37
17 has a fairly small share of offshore wind as 15:11:39
18 compared to PNE, for example. 15:11:42
19 Q. Right. PNE has, as you 15:11:43
20 said -- 15:11:45
21 A. Substantial, and 15:11:46
22 Energiekontor has very little. 15:11:48
23 Q. Right. And they both -- 15:11:50
24 so they have a split between onshore and offshore, 15:11:50
25 each company? 15:11:53

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1 A. Correct. 15:11:54
2 Q. And a lot of wind energy 15:11:54
3 and development? 15:11:57
4 A. Yes. Well, they have 15:11:58
5 some in operation as well. 15:12:02
6 Q. Right. 15:12:03
7 A. I don't have that exact 15:12:04
8 ratio for you at the moment, but they -- they have 15:12:05
9 both operating and -- and that's -- part of the 15:12:07
10 challenge here, I will just add, in finding the 15:12:11
11 right comparable group is comparing to a project 15:12:15
12 very much at the beginning of its development 15:12:18
13 process which is a privately owned, illiquid kind 15:12:19
14 of company and trying to find some way to compare 15:12:25
15 it to publicly traded companies which have five 15:12:28
16 years of data, which means they have been in 15:12:31
17 business for a while. They're in operation and, 15:12:32
18 almost by definition, have revenue and cash flow 15:12:35
19 and several projects, project development pipeline 15:12:38
20 diversification, revenue sales diversification 15:12:42
21 from multiple wind farms and projects and assets. 15:12:46
22 So you've kind of got, 15:12:49
23 inherently, an apples and oranges problem you're 15:12:51
24 trying to resolve, and I'm sure we'll come to the 15:12:54
25 ways in which we tried to resolve that. 15:12:57

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1 Q. So you start with the 15:14:08
2 unlevered equity beta, and then you have added an 15:14:09
3 additional beta. I'm just trying to distinguish 15:14:11
4 between what Deloitte has done and you have done 15:14:14
5 here. You add an additional beta which -- and 15:14:16
6 this is a very sensitive chart, isn't it, in terms 15:14:20
7 of, when you do a beta adjustment, it has 15:14:24
8 significant ripple effects through the rest of the 15:14:27
9 analysis? 15:14:30
10 A. There is no question that 15:14:30
11 the analysis of and assumptions on beta are very 15:14:32
12 important in this case. 15:14:36
13 Q. Right. 15:14:37
14 MR. BISHOP: Just to be clear 15:14:38
15 for the record, we're at paragraph 269 of the 15:14:38
16 second report? 15:14:42
17 MR. TERRY: Yes. 15:14:43
18 THE WITNESS: Page 72, 15:14:44
19 correct. 15:14:45
20 BY MR. TERRY: 15:14:46
21 Q. Apologies if I... 15:14:46
22 A. Yep. Could I correct 15:14:47
23 something you just said? 15:14:48
24 Q. Yes. 15:14:48
25 A. You said I added an 15:14:49

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1 Q. Right. But as I think 15:12:59
2 you said earlier, your goal here was to -- was 15:13:00
3 to -- 15:13:05
4 A. Start from a good base 15:13:05
5 of -- 15:13:06
6 Q. Yeah. Use your best 15:13:07
7 efforts to come up with a proxy group that would 15:13:08
8 be as comparable as possible. 15:13:10
9 A. That's correct. 15:13:11
10 Q. Now, if I can turn to the 15:13:12
11 -- to your results of your CAPM analysis, which is 15:13:20
12 in the next page over. 15:13:24
13 A. Sure. 15:13:26
14 Q. And I take it here what 15:13:27
15 you do is you start with the unlevered equity 15:13:29
16 beta, and then you apply something that you -- you 15:13:32
17 describe it as an unlevered equity beta for -- 15:13:39
18 adjusted for offshore wind risk. 15:13:42
19 A. Well, the bottom is the 15:13:46
20 risk-free rate. That's the green area. 15:13:47
21 Q. Sorry, I'm at the top of 15:13:53
22 the chart. Sorry, I'm in your report, not your -- 15:13:55
23 my apologies. I'm in your report and looking at 15:14:01
24 the WACC chart that you have here; right? 15:14:04
25 A. Correct. 15:14:07

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1 additional beta. That's not technically accurate. 15:14:51
2 We adjusted the beta for offshore wind risk. 15:14:53
3 Q. Okay. And that's -- if 15:14:57
4 we look down to the Footnote 2 there under the 15:14:57
5 chart, you say: 15:15:01
6 "The unlevered equity 15:15:05
7 beta is adjusted by a 15:15:06
8 factor of 1.4 to reflect 15:15:07
9 offshore wind risk 15:15:10
10 premium." 15:15:10
11 A. That's correct. 15:15:11
12 Q. Right. And is it fair to 15:15:12
13 say, sir, that the effect of this adjustment -- I 15:15:14
14 asked our experts and -- but I'm not sure whether 15:15:21
15 you'll have the same opinion. But the effect of 15:15:25
16 that adjustment, if we look on the right-hand 15:15:28
17 side, which, of course, is the BRG numbers; the 15:15:30
18 left-hand side is Deloitte, but that adjustment 15:15:33
19 has a \$100 million effect once you roll all the 15:15:36
20 way down and come up with your weighted-average 15:15:40
21 cost of capital at the bottom? 15:15:48
22 A. I can follow you on those 15:15:49
23 numbers. On the hundred million, I haven't done 15:15:50
24 it just that way, so I don't have that number for 15:15:52
25 you. I can show you the percentage impact here in 15:15:55

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1 this chart, but I haven't run it the way you have 15:15:59
2 just said it. 15:16:01
3 Q. Yeah. Maybe we could 15:16:02
4 just look briefly at the chart. I have lost my 15:16:03
5 page again. 15:16:15
6 A. Page 19 in the slide 15:16:17
7 deck, if that's what you are referring to? 15:16:18
8 Q. Thanks. Yes. 15:16:21
9 Yes. So on the chart, it's -- 15:16:23
10 in terms of the total cost of equity, is that 15:16:25
11 what's being reflected in that -- 15:16:29
12 A. That's the total cost of 15:16:32
13 equity under our respective CAPM analysis. 15:16:33
14 Q. Right. 15:16:36
15 A. Middle of the road. 15:16:37
16 Q. So the difference is 4.2 15:16:39
17 percent total cost? 15:16:40
18 A. That's correct. 15:16:41
19 Q. All right. And you -- 15:16:42
20 A. That's a significant 15:16:44
21 adjustment. 15:16:44
22 Q. Right. And you recall it 15:16:45
23 was in Deloitte's chart, and I won't -- no 15:16:46
24 disrespect to Deloitte, but I may not put up their 15:16:51
25 -- use a chart at this point in time. But the 15:16:54

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1 percent minus 4.2, you would get 15.1. 15:17:50
2 Q. Right. And in terms of 15:17:54
3 -- you may not know this, but in terms of the -- 15:17:57
4 where you end up in the discount rate, how it 15:17:59
5 affects the discount rate, if you remove the 1.4 15:18:02
6 beta -- my numbers are, if we were to move to the 15:18:07
7 bottom of your chart, on the right-hand side, that 15:18:11
8 instead of 8.5 to 9.5, you would be in the range 15:18:15
9 of 7.25 to 8.25. Would that be in the ballpark? 15:18:18
10 A. When you say "discount 15:18:24
11 rate," you mean the weighted-average cost of 15:18:25
12 capital, the WACC? 15:18:27
13 Q. Sorry, the 15:18:27
14 weighted-average cost of capital, yes. 15:18:28
15 A. I don't have that number 15:18:29
16 calculated for you either, but it would certainly 15:18:29
17 bring it down. 15:18:32
18 Q. Okay. And tell me if I 15:18:33
19 am missing something, but in your report, the only 15:18:37
20 paragraph or the information I could find about 15:18:40
21 the offshore wind, as you call it, an offshore 15:18:43
22 wind risk premium -- that's the -- the description 15:18:46
23 used is in paragraph 272, where you're talking 15:18:51
24 about the adjustments you have made. It's the 15:18:57
25 next page over. And you say: 15:18:59

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1 difference, as I recall, and you probably recall 15:17:00
2 too in seeing that chart, is your number would 15:17:02
3 move down from 18 and a half percent in terms of 15:17:04
4 the cost of equity to something in the range of 15:17:09
5 the upper 14 percent. I can't recall the exact 15:17:12
6 number. 15:17:14
7 A. Well, 18 and a half minus 15:17:15
8 4.2 should be about as you have stated, not 15:17:19
9 exactly. 15:17:22
10 Q. Okay. 15:17:22
11 A. I think you can see even 15:17:23
12 better from this chart, and I need to emphasize 15:17:24
13 something here perhaps, which is our CAPM analysis 15:17:26
14 yields a midrange 19.3 percent. As I mentioned 15:17:30
15 before, the 18 percent we select -- 15:17:34
16 Q. You adjust it down? 15:17:36
17 A. -- was due to 15:17:37
18 benchmarking. 15:17:38
19 Q. Yes. 15:17:38
20 A. So I think, if you take 15:17:39
21 18 minus 4.2, it's a little bit more aggressive, 15:17:41
22 because we've already taken over a percent off 15:17:44
23 just for the benchmarking part. 15:17:47
24 Q. Right. 15:17:48
25 A. If you took the 19.3 15:17:48

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1 "Offshore wind, 15:19:02
2 Windstream is different 15:19:03
3 than the proxy group 15:19:04
4 because it is an offshore 15:19:05
5 wind project, whereas the 15:19:06
6 proxy group companies are 15:19:07
7 mostly focused on onshore 15:19:08
8 wind. As explained in 15:19:10
9 Figure 17, and based on a 15:19:12
10 report from KBC 15:19:13
11 Securities that values 15:19:13
12 offshore wind farms, we 15:19:15
13 multiply the unlevered 15:19:16
14 beta by 1.4 to adjust for 15:19:17
15 the fact that offshore 15:19:20
16 wind is an overall 15:19:20
17 riskier technology than 15:19:22
18 onshore wind." 15:19:23
19 A. Okay. So the -- what is 15:19:26
20 your question? 15:19:29
21 Q. I guess my question is: 15:19:30
22 Am I -- is that the only place in your report 15:19:31
23 where you explain why you are applying the 1.4 15:19:33
24 beta? 15:19:37
25 A. I don't know the answer 15:19:38

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1 to that question, because I don't know if I 15:19:42
2 mentioned it elsewhere in the report. I think 15:19:44
3 this might be the only place. 15:19:46
4 Q. Okay. 15:19:47
5 A. Perhaps more helpful is 15:19:48
6 to say that the source of the 1.4 is the KBC 15:19:51
7 report. 15:19:56
8 Q. Right. I've got that. 15:19:57
9 Maybe we can go to that. 15:19:58
10 A. But I would also say I'm 15:20:00
11 more generally aware of offshore risk relative to 15:20:01
12 onshore risk, and I have seen other sources point 15:20:05
13 to that risk. 15:20:08
14 Q. And in this -- in your 15:20:11
15 expert report here, sir, you have referred to one 15:20:14
16 source, the KBC Securities publication. 15:20:17
17 A. That's with reference to 15:20:22
18 the 1.4 beta adjustment -- 15:20:24
19 Q. Right. 15:20:26
20 A. -- specifically. 15:20:27
21 Q. Okay. Okay. And I just 15:20:28
22 want to make sure I'm not missing anything. 15:20:33
23 There's no other source that you're relying on 15:20:35
24 here in your report to -- for the 1.4? 15:20:37
25 A. Not for that number. 15:20:39

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1 multiplied by 1.4 times 15:22:04
2 the onshore wind beta." 15:22:06
3 And then it says, "Green-X 15:22:08
4 paper." 15:22:09
5 And, Mr. Goncalves, had you 15:22:10
6 reviewed the Green-X paper? Had you reviewed that 15:22:15
7 paper when you -- when you prepared and provided 15:22:19
8 your report, your second report? 15:22:23
9 A. No, no. 15:22:25
10 Q. No? Okay. So I'd like 15:22:26
11 to go to that Green-X paper, which is at Tab 2, 15:22:28
12 and it's C-1909. 15:22:32
13 And if I could, first of all, 15:22:38
14 pause on the first page. This is a report 15:22:40
15 prepared, it looks, in the context of the European 15:22:46
16 Commission, and the date is July 2004. Do you see 15:22:48
17 that? 15:22:51
18 A. Yes. 15:22:51
19 Q. All right. And if I 15:22:51
20 could turn you to page 55. And the report 15:22:54
21 contains excerpts, so you get to 55 fairly 15:23:01
22 quickly. 15:23:03
23 A. Sorry, which page? 15:23:10
24 Q. Do you have page -- page 15:23:11
25 55? 15:23:12

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1 Q. Not for that number? 15:20:42
2 Okay. I will leave that for now. 15:20:44
3 If I can take you, please, to 15:20:50
4 the KBC Securities report. And that's Tab 1 of 15:20:51
5 your binder, Exhibit R-596. 15:20:59
6 A. What was the tab again? 15:21:11
7 Q. Tab 1. If you could 15:21:12
8 turn, please, to page 54. 15:21:19
9 A. Did you say 54? 15:21:32
10 Q. Sorry, 64. You can see 15:21:33
11 that I have just now succumbed to putting on some 15:21:35
12 reading glasses. 15:21:40
13 A. I'm having exactly the 15:21:41
14 same problem. 15:21:42
15 Q. Yes. Age has caught up 15:21:43
16 to me, just in the past two weeks, I think. 15:21:44
17 [Laughter.] 15:21:44
18 BY MR. TERRY: 15:21:46
19 Q. At the bottom of there, 15:21:46
20 we -- it says in terms of beta calculation, and 15:21:48
21 this is a -- KBC Securities is a securities firm, 15:21:51
22 I understand? And it says: 15:21:57
23 "We understand that 15:22:01
24 biomass and offshore wind 15:22:02
25 projects should be 15:22:03

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1 A. Mm-hmm. 15:23:12
2 Q. Headed "Offshore Wind 15:23:13
3 Energy." 15:23:15
4 And this says: 15:23:17
5 "Offshore wind energy has 15:23:17
6 not come of age yet. The 15:23:19
7 track record for offshore 15:23:20
8 wind power plants is very 15:23:22
9 limited. The Horns Rev 15:23:23
10 project is the main 15:23:26
11 reference project for 15:23:27
12 banks and developers to 15:23:27
13 gauge the risks and the 15:23:29
14 technological status of 15:23:30
15 offshore wind energy 15:23:31
16 projects. 15:23:32
17 "Recently the project 15:23:34
18 owner Elsam announced 15:23:34
19 that the nacelles of all 15:23:34
20 the turbines will be 15:23:37
21 removed and taken to 15:23:38
22 shore for maintenance and 15:23:40
23 overhaul. According to 15:23:41
24 Elsam, problems arose 15:23:43
25 with the transformers in 15:23:44

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1 autumn 2003, and later it 15:23:45
2 turned out that a large 15:23:47
3 number of generators have 15:23:48
4 production defects. 15:23:49
5 "Since offshore wind 15:23:51
6 energy has no proven 15:23:52
7 track record, it is not 15:23:53
8 possible to obtain 15:23:54
9 non-recourse project 15:23:57
10 finance for new projects. 15:23:57
11 This has a number of 15:23:58
12 reasons: 15:23:59
13 "First, offshore wind 15:24:00
14 turbines are new type 15:24:02
15 turbines, having larger 15:24:03
16 size than onshore wind 15:24:04
17 turbines. They have no 15:24:06
18 track record for offshore 15:24:06
19 conditions yet. 15:24:08
20 "There is little 15:24:11
21 experience with the 15:24:12
22 logistics (both 15:24:14
23 installation and 15:24:14
24 operation and 15:24:15
25 maintenance) of offshore 15:24:15

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1 wind energy installations 15:24:16
2 and operation." 15:24:18
3 And are you aware, sir -- I'm 15:24:19
4 not sure you've informed yourself about the 15:24:21
5 offshore wind industry or asked URS for 15:24:23
6 information, but are you aware as to the state of 15:24:26
7 development of that industry in 2004? 15:24:28
8 A. I'm generally aware, 15:24:30
9 because I recall the development of the U.K. 15:24:31
10 offshore wind projects, and I obviously follow 15:24:34
11 international energy markets quite a bit. So I'm 15:24:37
12 aware of the timing of development of offshore 15:24:40
13 wind as a general matter. 15:24:44
14 Q. And are you aware, when 15:24:45
15 the publication says that -- when the report says 15:24:47
16 offshore wind turbines are new type turbines 15:24:50
17 having larger size, are you aware of what megawatt 15:24:53
18 size we're talking about? 15:24:57
19 A. I don't remember what 15:24:58
20 this report says exactly. I can say that, 15:25:00
21 generally, the progression within the wind 15:25:03
22 industry overall has been toward bigger and more 15:25:06
23 economically efficient turbines over time. And 15:25:10
24 offshore wind, by its nature, started at a larger 15:25:14
25 size and has grown from there. 15:25:17

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1 If you go back many years, 15:25:20
2 onshore wind turbines were measured in kilowatts, 15:25:24
3 not megawatts. And offshore wind is starting -- 15:25:26
4 sort of leapfrogging and starting in the middle 15:25:31
5 where you've got now, you know, very large onshore 15:25:34
6 turbines, and offshore has started in the, you 15:25:38
7 know, several megawatt range and is growing from 15:25:41
8 there toward, you know, 5, 6 megawatts. 15:25:43
9 Q. Okay. So you do have 15:25:47
10 some general information? 15:25:47
11 A. I have general knowledge, 15:25:48
12 but I didn't have a specific reference for this. 15:25:50
13 Q. And this wasn't a 15:25:52
14 circumstance in which you relied for your 15:25:54
15 information on Green Giraffe in terms of applying 15:25:55
16 this -- this beta. This is your determination? 15:25:59
17 A. Sorry? I don't 15:26:03
18 understand the question. 15:26:10
19 Q. I'll come back to it. If 15:26:13
20 we turn to page 70, this is -- I understand this 15:26:15
21 is where the beta comes from at the bottom of that 15:26:20
22 page, second-last bullet: 15:26:23
23 "For biomass and offshore 15:26:25
24 wind, modifiers are used 15:26:26
25 to reflect the higher 15:26:28

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1 risks for these 15:26:29
2 technologies." 15:26:30
3 And it talks about a 1.4 beta. 15:26:31
4 So that is -- am I correct, in 15:26:33
5 looking at this document, that that is the 15:26:39
6 ultimate source for your -- if we trace it back to 15:26:42
7 its origins, the ultimate source for -- 15:26:45
8 A. Yeah. As I said, I 15:26:47
9 didn't do that, but KBC has apparently relied on 15:26:48
10 -- on that figure. 15:26:51
11 Q. Okay. And -- and then 15:26:51
12 next line it says: 15:26:54
13 "For a Feed-In Tariff 15:26:55
14 tariff scheme, the beta 15:26:56
15 is reduced by a factor of 15:26:57
16 0.9 to reflect the higher 15:26:59
17 stability and less risk 15:27:00
18 in the financial return." 15:27:01
19 Do you see that at the bottom 15:27:04
20 of that page? 15:27:05
21 A. Same page? Yes, I do. 15:27:06
22 Q. Same page, right. 15:27:08
23 A. Right. 15:27:09
24 Q. And I take it you didn't 15:27:09
25 apply that factor for the FIT contract in this 15:27:11

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1 case? 15:27:14
2 A. No, I didn't. 15:27:15
3 Q. In applying the beta? 15:27:15
4 A. No. And I'll tell you 15:27:17
5 why. I don't think that the projects in our proxy 15:27:18
6 group need that adjustment in terms of the FIT 15:27:25
7 program, because they have a diversity of wind 15:27:28
8 revenue from very favourable revenue regimes in 15:27:32
9 Europe. And even though they're not all 15:27:35
10 considered properly FIT regimes, they're highly 15:27:38
11 sought after, lucrative wind regimes that are very 15:27:42
12 attractive for investors. 15:27:47
13 So I didn't see, when you look 15:27:49
14 at the companies in our group, a very strong 15:27:51
15 difference between our group and FIT projects. We 15:27:54
16 have some companies that have -- in our proxy 15:28:01
17 group, that have FIT. So there's not really a 15:28:03
18 difference within their portfolio. And we have 15:28:06
19 some other companies that have access, for 15:28:07
20 example, to the U.K. or Germany and so forth and 15:28:09
21 have other forms of revenue. But they're all 15:28:13
22 highly attractive, favourable -- not all. Most of 15:28:18
23 them are highly attractive, favourable revenue 15:28:21
24 regimes that I didn't see any grounds to 15:28:24
25 differentiate based on the FIT contract. 15:28:28

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1 Q. Oh, okay. 15:29:25
2 A. So with respect to the 15:29:26
3 1.4, I have obviously reviewed this since you 15:29:27
4 submitted it, and I think it's important to 15:29:30
5 mention that there's really only one company in 15:29:32
6 our group, as you identified, which is PNE, that 15:29:35
7 has a substantial component of offshore wind. 15:29:38
8 If you remove that company 15:29:40
9 from our proxy group, the beta remains the same. 15:29:43
10 It doesn't have any on -- impact by removing that. 15:29:48
11 So I don't see any real 15:29:51
12 grounds to adjust our 1.4 or to reduce our 1.4 15:29:53
13 adjustment just because one company in the 15:29:58
14 portfolio has substantial offshore wind. Removing 15:30:01
15 that entire company yields the same result. 15:30:03
16 Q. And for Energiekontor, if 15:30:06
17 half their assets are in offshore wind, should you 15:30:09
18 remove them as well or keep them in? 15:30:11
19 A. Well, I don't think it 15:30:13
20 was half. I think it's a bit less than that. 15:30:13
21 Q. Well... 15:30:16
22 A. If you take out PNE, 15:30:19
23 you're left with very little offshore wind in the 15:30:20
24 overall portfolio of the proxy companies. And it 15:30:23
25 just doesn't leave you with grounds for making an 15:30:26

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1 Q. And two of the companies, 15:28:30
2 as we discussed, have at least half of their 15:28:31
3 development projects or operational projects in 15:28:37
4 offshore wind, two of the proxy group companies? 15:28:40
5 A. I'm not sure how that 15:28:43
6 connects to the 0.9 beta. 15:28:45
7 Q. No, sorry. It's not 15:28:49
8 related to the 0.9 beta. It is really related to 15:28:50
9 applying the 1.4 -- 15:28:54
10 A. You're going back to the 15:28:55
11 1.4. 15:28:56
12 Q. Applying the 1.4 data 15:28:57
13 where you already have -- where you already have 15:28:57
14 some offshore wind in the -- in the proxy group. 15:28:59
15 A. Look, I relied on the KBC 15:29:02
16 report because it was contemporaneous. I didn't 15:29:04
17 trace through the ultimate source of this 15:29:06
18 information back to 2004. I didn't trace through 15:29:09
19 all of the various sources cited by the sources I 15:29:12
20 cited as contemporaneous sources back to their 15:29:14
21 original sources. That would be an extensive 15:29:17
22 effort, to say the least. 15:29:20
23 Q. But, sir, in this case, 15:29:21
24 it's just -- 15:29:23
25 A. But I wasn't finished. 15:29:24

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1 adjustment. 15:30:28
2 Q. Okay. So let's -- I 15:30:28
3 notice, by the way, that you changed the name of 15:30:31
4 this -- in your presentation, you changed the name 15:30:33
5 of this -- I guess you were trying to get more 15:30:35
6 precise -- the name of this from "The offshore 15:30:37
7 wind risk premium" to "Offshore technology risk 15:30:45
8 adjustment to beta." That's in your chart, the 15:30:50
9 slide at page 19. 15:30:54
10 A. Yes. I'm not -- I think 15:30:56
11 it was worded generally on page 73, paragraph 272. 15:31:00
12 Q. No. This is helpful 15:31:06
13 because it helps me understand what you're getting 15:31:06
14 at here. 15:31:08
15 So you're saying that there is 15:31:10
16 technological reasons why the beta is applied to 15:31:13
17 offshore wind as opposed to onshore wind? 15:31:17
18 A. Yes. I mean, that's -- 15:31:20
19 actually when I read more thoroughly in that 15:31:22
20 bullet regarding offshore wind in paragraph 272, 15:31:24
21 that's effectively what it says as well. I think 15:31:27
22 probably -- 15:31:31
23 Q. Overall risk or 15:31:32
24 technology; right? 15:31:33
25 A. Yes. I'm trying to 15:31:34

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1 distill everything into one place. 15:31:35
2 Q. Now, in -- in our 15:31:37
3 particular case -- and I'm just trying to figure 15:31:42
4 out in terms of the application of the beta to 15:31:45
5 Windstream. You heard from Mr. Irvine that the 15:31:48
6 type of turbine that was being used was, you know, 15:31:54
7 the 2.3-megawatt Siemens turbine, or whatever 15:31:57
8 other company would provide that type of turbine. 15:32:01
9 And he described it as a 15:32:04
10 workhorse of the industry. He described, you 15:32:05
11 know, the assembly-line way in which these 15:32:09
12 turbines are -- produced a nacelle a day. Do you 15:32:11
13 recall that? 15:32:14
14 A. I don't recall that 15:32:15
15 specifically. I'm not sure I was in the room. 15:32:16
16 Q. I will give you the 15:32:18
17 transcript. I have a copy here. If you look down 15:32:20
18 the transcript, page 160, line 20, he says: 15:32:55
19 "I'd like to comment on 15:33:00
20 the Siemens 2.3-megawatt 15:33:01
21 turbine. This is a 15:33:03
22 workhorse of the 15:33:04
23 industry. It's been 15:33:05
24 deployed in many 15:33:06
25 locations in the offshore 15:33:06

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1 are exposed to less risk. 15:33:41
2 For example, we do not 15:33:42
3 need the paint systems 15:33:43
4 that are required to cope 15:33:46
5 with saltwater 15:33:47
6 environment." 15:33:48
7 Now, my question is -- really 15:33:49
8 has to do with the appropriateness of applying the 15:33:53
9 1.4 beta, which you've identified is to deal with 15:33:56
10 technology. 15:34:00
11 Can you explain to me why you 15:34:00
12 bring in a beta that's focused on technology which 15:34:03
13 has such a significant difference in the analysis 15:34:07
14 in this particular case when you're dealing with 15:34:13
15 the company that's using uncomplicated technology? 15:34:16
16 A. Right. Well, you said 15:34:20
17 it's uncomplicated technology. I am not qualified 15:34:23
18 to assess -- 15:34:26
19 Q. No, I'm -- 15:34:27
20 A. Sorry. 15:34:28
21 Q. Apologies, but I read 15:34:29
22 from the transcript. It is -- I want to make 15:34:30
23 clear it's not me making that. It is Mr. Irvine 15:34:33
24 making that statement about the technology. 15:34:35
25 A. Okay. But there are 15:34:37

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1 environment." 15:33:08
2 And then he says: 15:33:09
3 "Indeed, there are 15:33:10
4 examples of that turbine 15:33:11
5 sitting on Wolfe Island 15:33:12
6 right adjacent to the 15:33:13
7 project site and activity 15:33:15
8 that's proven the concept 15:33:20
9 of being able to bring 15:33:21
10 this turbine into the 15:33:22
11 Ontario Lake system, and, 15:33:23
12 indeed, that project also 15:33:24
13 purchased the concept for 15:33:25
14 connecting the grid via 15:33:26
15 an undersea cable, so 15:33:28
16 thousands of Siemens 15:33:29
17 2.3-megawatt turbines 15:33:31
18 operating onshore and 15:33:32
19 offshore globally. There 15:33:33
20 is no material difference 15:33:34
21 between the onshore and 15:33:35
22 offshore versions. 15:33:36
23 "In the freshwater 15:33:38
24 environment that we are 15:33:39
25 deploying means that we 15:33:39

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1 other sources who are saying essentially the 15:34:38
2 opposite or saying something very different from 15:34:40
3 that. 15:34:42
4 I read this testimony here. I 15:34:43
5 may or may not have been in the room when he said 15:34:46
6 that. I did this analysis previously. But I 15:34:49
7 would still say it wouldn't cause me to change my 15:34:52
8 perspective in that I'm relying -- I am not an 15:34:55
9 engineer. I'm not a technology expert. I'm 15:34:58
10 relying on credible sources that I have reviewed 15:35:00
11 in preparing my report, including contemporaneous 15:35:03
12 information from KBC, irrespective of what their 15:35:06
13 source is. Clearly KBC, in valuing electro winds 15:35:08
14 in 2012, thought that a 1.4 adjustment was the 15:35:13
15 appropriate way in the normal course of business 15:35:16
16 to value a major wind company with -- involved in 15:35:19
17 the offshore business at that time. 15:35:23
18 From my perspective, looking 15:35:25
19 back from 2015-2016 to that point in time, that's 15:35:28
20 good enough for me in the sense that this is 15:35:33
21 something going on in the normal course of 15:35:35
22 business in 2012. 15:35:37
23 Additionally, we have the 15:35:38
24 issue that, while the offshore wind industry had 15:35:41
25 advanced in Europe, it was still new in North 15:35:45

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1 America. The Cape Wind project, the Block Island 15:35:49
2 project, potentially this project were all new 15:35:52
3 projects in a new environment basically being 15:35:57
4 implemented in a new situation. 15:36:03
5 So I have reviewed, for 15:36:05
6 example -- I think it was the Levitt report which 15:36:07
7 refers to equity return benchmarks or cost of 15:36:11
8 equity and draws a 3 percent distinction between 15:36:15
9 the cost of equity for an onshore versus an 15:36:21
10 offshore facility. That's also contemporaneous. 15:36:25
11 I have seen the return levels 15:36:28
12 referenced in relation to Cape Wind. That's also 15:36:31
13 contemporaneous. 15:36:34
14 From my perspective, I'm not a 15:36:35
15 technology expert. I'm not here to analyze 15:36:38
16 technology and decide what is or isn't true with 15:36:41
17 respect to Mr. Irvine's claims. I am only here to 15:36:44
18 look at the information from other risk analysts 15:36:48
19 who are involved in the business at the time 15:36:52
20 making those determinations. 15:36:54
21 So if you prefer the figure 15:36:56
22 from Mr. Levitt, you would get a 3 percent result. 15:36:59
23 He doesn't go through the whole story on betas and 15:37:05
24 all of that analysis that we've used here with the 15:37:08
25 KBC report, but he comes up with a similar, maybe 15:37:10

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1 offshore wind sounds to be, to me, to be 15:38:20
2 inconsistent with all of the other evidence. 15:38:25
3 Q. And one more thing before 15:38:27
4 we leave this: If you look at your proxy group in 15:38:29
5 terms of the companies that do have offshore wind 15:38:31
6 -- and we talked about PNE and Energiekontor. 15:38:37
7 Again if we look at the range of volatility in 15:38:43
8 those -- with respect to those companies, we're 15:38:46
9 not seeing a level of volatility, are we, that 15:38:51
10 would suggest that those companies are in a 15:38:55
11 different category than the others that you 15:38:57
12 have -- 15:39:00
13 A. Can you rephrase that for 15:39:00
14 me? 15:39:02
15 Q. If we look at the 15:39:02
16 unlevered equity beta for each of those -- 15:39:04
17 A. Can you point me to where 15:39:06
18 you're looking? 15:39:08
19 Q. Sorry, this is the chart 15:39:08
20 in your report at page 71. 15:39:09
21 A. I just have too many 15:39:16
22 documents here. 15:39:18
23 Q. Sure, no problem. 15:39:18
24 A. Seventy-one. 15:39:20
25 MR. SPELLISCY: That's at the 15:39:24

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1 25 percent less, adjustment for the cost of equity 15:37:14
2 for offshore wind at about the same time. 15:37:18
3 So I think this is actually 15:37:20
4 something that was real in the industry, and I 15:37:22
5 think it's an appropriate adjustment based on all 15:37:25
6 of that information. 15:37:27
7 Q. And you had mentioned 15:37:28
8 other information you heard or relied on besides 15:37:30
9 the information of Mr. Irvine. And I take it, in 15:37:34
10 this case, that's specifically the URS 15:37:39
11 information? 15:37:42
12 A. Well, I just told you 15:37:42
13 what it was. It was the Levitt report and the 15:37:44
14 Cape Wind information. I certainly was aware of 15:37:48
15 the -- and relied upon the URS reports, and I also 15:37:51
16 relied upon the Green Giraffe report. I mean, I 15:37:54
17 think we heard very similar comments from 15:37:56
18 Mr. Guillet. 15:37:58
19 I think, actually, the 15:37:59
20 preponderance of evidence that I've seen points to 15:38:00
21 a substantial risk adjustment or a substantially 15:38:05
22 higher risk for offshore wind than for onshore 15:38:08
23 wind. I just don't think there's any way to get 15:38:11
24 around that. Referring to a bunch of onshore 15:38:13
25 turbines at 2.3 megawatts and conflating that with 15:38:16

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1 Rejoinder report? 15:39:26
2 MR. TERRY: Yes, the Rejoinder 15:39:26
3 report. 15:39:28
4 THE WITNESS: Okay. 15:39:28
5 BY MR. TERRY: 15:39:29
6 Q. And -- and in terms of 15:39:31
7 the unlevered equity beta there for each of these 15:39:32
8 companies, tell me if I am wrong, but I guess I'm 15:39:37
9 not seeing a level of volatility there just 15:39:40
10 because they are offshore wind or half -- you 15:39:44
11 know, half of their development or operational 15:39:49
12 projects are offshore wind as compared to the 15:39:53
13 others. 15:39:55
14 A. Well, you would have to 15:39:56
15 be looking only at PNE, which would be the only 15:39:57
16 one that was different. And you're looking in -- 15:40:00
17 you're on page 71? 15:40:03
18 Q. Yes. 15:40:05
19 A. Figure 16? That's 15:40:06
20 correct. I don't think we can infer too much from 15:40:08
21 that in the sense that it's one company in a group 15:40:10
22 of six or seven. And we don't have a whole bunch 15:40:15
23 of other offshore wind companies in there to look 15:40:19
24 at to draw a more statistically relevant 15:40:22
25 conclusion. 15:40:24

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1 Q. And did you do that work? 15:40:25
2 I take it you didn't -- 15:40:27
3 A. I didn't do that 15:40:28
4 analysis, no. 15:40:30
5 Q. All right. And that 15:40:30
6 would have been helpful as a check as to whether 15:40:31
7 your 1.4 beta was appropriate? 15:40:33
8 A. That could have been one 15:40:35
9 additional analysis. 15:40:36
10 Q. All right. 15:40:38
11 MR. TERRY: I apologize, 15:40:40
12 Mr. President. I'm not sure where we are in time, 15:40:41
13 but I'm happy to take a brief break, if that makes 15:40:43
14 sense. 15:40:46
15 PRESIDENT: Whenever is 15:40:46
16 convenient. Now would be a good time if it fits 15:40:47
17 your program. 15:40:50
18 MR. TERRY: Yes. 15:40:52
19 PRESIDENT: Okay, 15 minutes. 15:40:53
20 MR. TERRY: And, by the way, I 15:40:54
21 should mention, just as we had done previously, 15:40:55
22 I'm going to need a little help from Ms. Seers 15:40:59
23 just to finish up. She's going to cover the sunk 15:41:02
24 costs issues after I have completed. 15:41:05
25 PRESIDENT: Okay. Yeah. In 15:41:07

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1 terms of timing, can you assess how much time you 15:41:09
2 still have left? 15:41:11
3 MR. TERRY: Hard to know for 15:41:22
4 certain, but I will predict 45 minutes. 15:41:24
5 PRESIDENT: Okay. Very good. 15:41:29
6 We will break for 15 minutes until five to four. 15:41:31
7 MR. TERRY: Sorry, that's for 15:41:35
8 me. I don't want to... 15:41:36
9 MS. SEERS: I don't expect to 15:41:39
10 be more than half an hour on the costs. 15:41:39
11 PRESIDENT: So we will finish 15:41:42
12 before -- well, we don't have an end hour for 15:41:43
13 these things, but around six o'clock, 5:30 or 15:41:48
14 something at the latest? Okay. 15:41:51
15 Just remind that we want to 15:41:54
16 discuss some outstanding issues at the end of the 15:41:57
17 day. Those shouldn't take too long, but we should 15:42:00
18 reserve a few minutes for those issues as well. 15:42:04
19 MR. TERRY: Yes, of course. 15:42:08
20 PRESIDENT: Thank you. 15:42:09
21 --- Recess taken at 3:42 p.m. 15:42:10
22 --- Upon resuming at 4:02 p.m. 15:57:56
23 PRESIDENT: So just to have 16:02:37
24 this on the record as well, in terms of the 16:02:38
25 accounting of time, the parties are, as we speak, 16:02:42

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1 virtually even. Five hours and nine minutes, I 16:02:46
2 think, for the Respondent and five hours left -- 16:02:49
3 this is time left -- for the Claimant. So that 16:02:52
4 includes the time for closing. 16:02:55
5 So after two hours, then we 16:02:58
6 would be running -- eating the time that has been 16:03:04
7 reserved by the parties for closing. 16:03:08
8 MR. SPELLISCY: So, to 16:03:11
9 clarify, I have two hours for redirect 16:03:11
10 examination, then? 16:03:14
11 [Laughter.] 16:03:15
12 PRESIDENT: Yes. Or 16:03:15
13 thereabouts, yes. Yes. 16:03:16
14 MR. BISHOP: And how much time 16:03:18
15 left for the Tribunal? 16:03:19
16 [Laughter.] 16:03:21
17 PRESIDENT: Not all parties 16:03:22
18 have any time budgets. Okay. 16:03:23
19 DR. CREMADES: How about me? 16:03:26
20 THE WITNESS: Sounds like it's 16:03:29
21 going to be a long day. 16:03:30
22 PRESIDENT: Yes, okay. So, 16:03:31
23 Mr. Terry, please go on. 16:03:32
24 BY MR. TERRY: 16:03:33
25 Q. Okay. Mr. Goncalves, I 16:03:34

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1 think I've just got something that may be more of 16:03:36
2 a clarification than anything else. If you go to 16:03:40
3 page 17 of your chart. 16:03:42
4 A. Yes, I have it. 16:03:55
5 Q. And you're talking here 16:03:56
6 about the PWC benchmark data that you refer to in 16:03:59
7 terms of justifying your beta. 16:04:05
8 A. Yes. 16:04:08
9 Q. Okay. I've got what I 16:04:08
10 think is the appropriate excerpt from this report. 16:04:25
11 And if we turn to page 71, at the last three lines 16:04:32
12 of the second full paragraph -- this is the U.K., 16:04:43
13 of course -- it says: 16:04:47
14 "Although FIT will be 16:04:49
15 available from 2014 16:04:49
16 onwards, it is assumed in 16:04:51
17 our modelling that it 16:04:52
18 will take time before the 16:04:53
19 market fully incorporates 16:04:54
20 the full reduction in 16:04:55
21 risk and the cost of 16:04:56
22 capital. As a result, 16:04:58
23 the change in the asset 16:04:59
24 beta from 0.6 to 0.5 is 16:05:00
25 applied only to projects 16:05:03

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1 reaching FID from 2017 16:05:04
2 onwards." 16:05:07
3 So since we're dealing with 16:05:07
4 the FIT contract here, wouldn't it be more 16:05:09
5 accurate to say that the beta should be 0.5 as 16:05:14
6 opposed to 0.6, given what PWC is saying there? 16:05:16
7 A. Sorry, I lost you there. 16:05:20
8 You're in the third paragraph? 16:05:22
9 Q. I'm in the paragraph that 16:05:23
10 starts, "On the other hand." And this is page 71, 16:05:24
11 in the sentence that starts, "Although the FIT," 16:05:34
12 which I read as indicating that the appropriate 16:05:36
13 beta, once the FIT is in place, is 0.5 rather than 16:05:38
14 0.6. 16:05:42
15 A. For projects reaching FIT 16:05:44
16 -- FID from 2017 onwards. 16:05:55
17 Q. Yes. This is for the 16:05:57
18 U.K. where the FIT -- it says: 16:05:58
19 "Although the FIT will be 16:06:00
20 available from 2014 16:06:01
21 onwards..." 16:06:02
22 So their FIT timelines are 16:06:04
23 different than Ontario's FIT timelines. 16:06:06
24 A. Right. 16:06:09
25 Q. So is it fair to say we 16:06:09

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1 should -- since we're dealing with a FIT project 16:06:12
2 here, we should adjust the -- 16:06:15
3 A. I saw that. I'm not -- 16:06:18
4 I'm not clear on that because we're talking about 16:06:20
5 a program that already had a very good revenue 16:06:22
6 regime. So I haven't gone through, you know, sort 16:06:27
7 of the apples-to-apples comparison of the FIT 16:06:29
8 component and the pre-existing component and how 16:06:32
9 they compare it to Ontario exactly. I was focused 16:06:36
10 obviously on the chart and what they reference as 16:06:40
11 the current state of affairs. 16:06:44
12 Q. Right. So you would have 16:06:45
13 to do further work to determine whether a 0.5 or 16:06:46
14 something higher was appropriate? 16:06:49
15 A. Yeah. I think I would 16:06:51
16 need to have more information. 16:06:54
17 Q. Okay. If I could take 16:06:55
18 you, please, to the document at Tab 3 of the 16:07:11
19 binder. And I will just -- this, of course, is 16:07:19
20 one of the documents that -- that Deloitte relies 16:07:27
21 upon to justify their number. 16:07:31
22 And if I can just take you to 16:07:39
23 the tables at the back of this page, page 14, and 16:07:41
24 if I can look at, there's a table, third one down. 16:07:53
25 You will see that -- if we see the cost of debt on 16:07:57

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1 the left-hand axis is 6.5 percent, and if we go 16:08:03
2 across to the fourth column, at 70 percent -- 70 16:08:07
3 percent level in terms of debt equity split; that 16:08:12
4 the IRR that is described there is at 14.7 16:08:22
5 percent. Do you see that? 16:08:27
6 A. On the 6.5 and 70 16:08:28
7 percent? 16:08:31
8 Q. Yes. 16:08:31
9 A. 14.7, that's right. 16:08:31
10 Q. Yes. 16:08:33
11 A. That's after tax levered 16:08:34
12 equity. 16:08:36
13 Q. Right. And that would 16:08:36
14 suggest, would it not, that, you know, in terms of 16:08:39
15 an indicator out there, that the cost of equity 16:08:43
16 would be a number lower than that? Because, 16:08:47
17 obviously, if the IRR is going to be 14.7 percent, 16:08:50
18 you don't want to -- 16:08:54
19 A. No. No, it's a different 16:08:55
20 concept altogether. This is a -- if I recall, 16:08:56
21 this report, this was an effort to sort of unpack 16:09:01
22 and, as it says, crunch the numbers on the FIT 16:09:09
23 program to determine what kind of returns could be 16:09:13
24 earned. 16:09:15
25 Q. Right. 16:09:16

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1 A. So they're just making an 16:09:17
2 analysis of what kind of equity, after tax levered 16:09:19
3 equity return, an investor could make based on all 16:09:23
4 of the reasonable assumptions that they had -- and 16:09:27
5 they've listed them here -- at that point in time 16:09:30
6 for offshore wind projects in this particular 16:09:33
7 case. 16:09:35
8 Q. Well, sir, it's just an 16:09:35
9 IRR; right? 16:09:36
10 A. Right. 16:09:37
11 Q. And as you say, this is 16:09:38
12 based on? 16:09:40
13 A. An IRR to equity. 16:09:42
14 Q. Yes. This is based on 16:09:43
15 the -- on FIT program assumptions for an offshore 16:09:47
16 wind. Is that right? 16:09:49
17 A. It's based on their 16:09:51
18 series of assumptions in 2009 for the FIT program. 16:09:53
19 Q. Right. And if the IRR is 16:09:56
20 going to be 14.7 percent, wouldn't you agree that 16:09:59
21 the cost of equity is going to be lower than that? 16:10:03
22 A. No. No. Because that 16:10:05
23 assumes that the NPV is zero, and it's the 16:10:08
24 internal rate of return -- sorry, the NPV of the 16:10:11
25 equity is going to be zero, and so the internal 16:10:14

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1 rate of return that yields that zero NPV is 14.7 16:10:17
2 percent in this -- under all the assumptions built 16:10:21
3 into that particular analysis. 16:10:23
4 Q. Yes. And the cost of 16:10:24
5 equity is not going to be higher than 14.7 16:10:26
6 percent, because it would make no sense to put an 16:10:29
7 equity at that rate when the IRR -- 16:10:33
8 A. You wouldn't want to make 16:10:33
9 the investment. That's for sure. 16:10:33
10 Q. Yeah. You wouldn't want 16:10:35
11 to make an investment. Ipsa facto, doesn't that 16:10:37
12 drive you to the conclusion that, if investors are 16:10:39
13 putting in money, the cost of equity's going to be 16:10:41
14 less than 14.7 percent? 16:10:43
15 A. Not necessarily. Well, 16:10:44
16 if investors are putting money and closing deals 16:10:46
17 at a higher cost of equity than using the same 16:10:49
18 assumptions, than the rate of return measured 16:10:52
19 here, then they're making a bad investment. I 16:10:55
20 would put it that way. 16:10:58
21 But if the cost of equity for 16:10:59
22 a specific kind of project or at a certain stage 16:11:04
23 of project is above the IRR measured on all the 16:11:06
24 same assumptions -- and I do have to say we may 16:11:11
25 have some apples and oranges on the assumption, 16:11:14

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1 your project, and you have -- your development 16:12:18
2 capital requires a substantially higher return, or 16:12:23
3 your weighted-average return on capital over the 16:12:26
4 whole life of the project is above this level, you 16:12:28
5 should not make that investment. 16:12:31
6 Q. Right. 16:12:32
7 A. And where I think this is 16:12:34
8 tricky is that, as I said before, the cost of 16:12:36
9 capital is dynamic, and there's development 16:12:39
10 capital, construction, development equity, 16:12:42
11 construction equity, and long-term permanent 16:12:45
12 equity, or sometimes just development equity and 16:12:47
13 then permanent equity that comes in at financial 16:12:50
14 close through construction for the duration. 16:12:52
15 And the cost of equity for 16:12:53
16 each of those stages of capital investment is 16:12:55
17 different, higher at the beginning and lower at 16:13:01
18 the end. I think Mr. -- 16:13:03
19 Q. No. And I appreciate 16:13:05
20 that you -- 16:13:06
21 A. I wasn't done. 16:13:06
22 Q. -- and Mr. Low have a 16:13:07
23 disagreement with respect to that issue. 16:13:08
24 A. I wasn't done. I was 16:13:09
25 trying to answer your question. 16:13:10

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1 and that would get very complicated in terms of 16:11:16
2 what they assume and what Deloitte is assuming and 16:11:18
3 what we're assuming. 16:11:20
4 But if -- all else being 16:11:22
5 equal, if all those assumptions are consistent and 16:11:23
6 we, at the stage of the project that the project 16:11:26
7 was at, can agree that the cost of equity was 16:11:28
8 above this level, then it's a bad investment. It 16:11:33
9 would yield a negative NPV. 16:11:35
10 Q. Right. And you wouldn't 16:11:38
11 make the investment. If you're going to put 16:11:39
12 equity in the company, you'd put in something less 16:11:41
13 than 14.7, all other things being equal? 16:11:43
14 A. Say that again? I think 16:11:47
15 you're right, but say that again. 16:11:50
16 Q. All other things being 16:11:51
17 equal, if you were going to -- if you're an 16:11:52
18 investor and you were trying to determine, you 16:11:55
19 know, the appropriate cost of equity, it would be 16:11:57
20 something less than 14.7, if that's the IRR, 16:12:00
21 internal rate of return? 16:12:05
22 A. If you agree with this 16:12:06
23 IRR, because of the assumptions, and you think 16:12:07
24 that the assumptions built in here, the analysis 16:12:11
25 performed here is an accurate representation of 16:12:15

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1 Q. I don't want you -- I 16:13:11
2 don't want to cut you off, but if -- at all if you 16:13:13
3 want to answer my question. 16:13:16
4 A. Okay. I was just saying 16:13:17
5 that, if you're in the early stage of the project 16:13:19
6 and of you have a high cost of equity and you look 16:13:21
7 at the duration of the project and you say, "It's 16:13:24
8 going to be very hard to invest for below 15 16:13:26
9 percent because of the cost of equity on this 16:13:30
10 project, then it's a bad investment." 16:13:33
11 Q. All right. And just to 16:13:35
12 look at another document that's been -- another 16:13:39
13 indicator. There's the -- at Tab 8, the Ontario 16:13:45
14 Power Authority had a presentation in 2009 to 16:13:54
15 explain their pricing. 16:14:03
16 And this of course is, as I am 16:14:11
17 sure you know, is -- they're talking about onshore 16:14:27
18 wind. But if you turn to page 30, they describe a 16:14:30
19 structure here that has 30 percent equity, an 16:14:48
20 after-tax return on equity of 11 percent, 70 16:14:52
21 percent debt. Cost of debt is 7 percent. 16:14:56
22 And, again, I appreciate that, 16:14:59
23 you know, there are lots -- different indicators 16:15:03
24 that you take into account in coming up with your 16:15:05
25 assessment of what the appropriate cost of equity 16:15:08

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1 would be, but, again, isn't this an indicator 16:15:10
2 showing the after-tax return on equity of 11 16:15:14
3 percent for the onshore market that is a helpful 16:15:17
4 indicator -- 16:15:19
5 A. No, it's not. 16:15:20
6 Q. -- for moving -- 16:15:20
7 A. It's not. This is, in my 16:15:22
8 understanding -- and there's another citation in 16:15:25
9 this -- in my presentation that might be helpful 16:15:28
10 here, because this gets a little bit complicated. 16:15:31
11 But this is, in my understanding, a representation 16:15:34
12 of how OPA modelled or calculated the Feed-In 16:15:36
13 Tariff tariff rates. 16:15:44
14 So this is a regulator or 16:15:44
15 regulated kind of cost of service-type 16:15:48
16 calculation. My understanding of the way they do 16:15:52
17 this calculation is for operating assets, where 16:15:55
18 they start from the capital base of the project at 16:15:58
19 time zero, which would be in this case, I think, 16:16:02
20 the first day of operation. So they would take 16:16:04
21 all of the prior costs, and when I say that I mean 16:16:07
22 development costs, hard costs, and soft costs, 16:16:11
23 construction costs, financing costs, development 16:16:16
24 equity costs, which I just said, if you have 16:16:18
25 permanent equity come in and take out the 16:16:21

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1 in my understanding. 16:17:38
2 And there's the McDougall 16:17:39
3 report that was submitted in relation to this by 16:17:41
4 -- by the Claimant that I think might -- might be 16:17:44
5 helpful to point this out. 16:17:46
6 Q. So, then, if you apply 16:17:54
7 this to the Windstream context, you would -- you 16:18:01
8 would view all the costs, whatever the total is 16:18:04
9 going to be, 1.44 billion, construction, 16:18:07
10 development, debt costs, et cetera, and then 16:18:10
11 factor that into the -- 16:18:12
12 A. Hard costs and soft 16:18:14
13 costs. And I want to emphasize I think the way it 16:18:15
14 would work, I think -- and I am -- I have to 16:18:18
15 speculate because we have limited information 16:18:22
16 here. But based on this and the McDougall report 16:18:24
17 and also my knowledge of how these things work as 16:18:28
18 a general matter for organizations like OPA in 16:18:30
19 setting rates, I think the way it would work is 16:18:33
20 that the soft costs would include financing costs 16:18:36
21 for the project financing, interest during 16:18:40
22 construction built up during the construction 16:18:43
23 process, but also the -- I'll call it the reset 16:18:45
24 capital base of equity, probably at financial 16:18:50
25 close or at the beginning of operation, where you 16:18:54

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1 development equity for -- if somebody puts in -- 16:16:23
2 let's make up numbers -- \$50 million and gets 16:16:26
3 taken out at 100 percent return at \$100 million, 16:16:29
4 that \$100 million would be built into that capital 16:16:32
5 base. 16:16:34
6 And then at time zero, first 16:16:34
7 year of operation, first day of operation, they 16:16:37
8 would then measure -- forecast all of the cash 16:16:40
9 flows of the project with all these different 16:16:43
10 assumptions that they've listed here and all of 16:16:46
11 those initial starting costs at that point in time 16:16:49
12 to deduce or calculate what the Feed-In Tariff 16:16:53
13 needed to be to yield an after-tax return on 16:16:57
14 equity of 11 percent. 16:17:01
15 That's not a cost of equity. 16:17:03
16 That's a long-term levelized, operating kind of 16:17:06
17 return on equity that -- as a target that they set 16:17:12
18 for purposes of calculating the Feed-In Tariff. 16:17:15
19 So their goal with this 16:17:17
20 analysis is to calculate the Feed-In Tariff 16:17:19
21 levelized revenue needed to yield that return for 16:17:22
22 an operating wind park. And, again, operating is 16:17:27
23 the key word there, because we're not talking 16:17:30
24 about early-stage development risk. We're talking 16:17:32
25 about the operating plant once it's built, in -- 16:17:35

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1 have those prior tranches of equity already having 16:18:57
2 earned very substantial returns, potentially as 16:18:59
3 much as 100 percent return over the first three 16:19:04
4 years of development, reset and built into the 16:19:07
5 capital base so that they then calculate on top of 16:19:11
6 that the 11 percent return requirement in addition 16:19:13
7 to all the costs of operation to determine or 16:19:17
8 deduce what the Feed-In Tariff would need to be to 16:19:20
9 yield that 11 percent return. 16:19:23
10 Q. All right. 16:19:24
11 A. But I think you start 16:19:25
12 with a lot of the early returns already have been 16:19:27
13 -- already having been built in and capitalized at 16:19:32
14 the point in time where you start this analysis. 16:19:36
15 Q. But it's fair to say that 16:19:38
16 we can see this as a contemporaneous document, at 16:19:39
17 least in 2009, where the FIT program is being 16:19:44
18 established to establish the Feed-In Tariff rates 16:19:45
19 for various types of wind power and constructed in 16:19:47
20 a way that will produce these appropriate return 16:19:54
21 on equity? 16:19:58
22 A. For an operating wind 16:19:59
23 farm, based on everything I just said, yes. 16:20:01
24 Q. Right. And in terms of 16:20:03
25 other -- and I just want to go through these -- 16:20:08

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1 the indicia that you rely on. And there's also -- 16:20:11
2 you mentioned the Cape Wind project, and you have 16:20:13
3 included -- and I have a copy at Tab 4, R-543, 16:20:18
4 testimony from experts called on behalf of the 16:20:24
5 Massachusetts government with respect to the 16:20:33
6 approval of the rate that the national grid was 16:20:35
7 going to pay for power from Cape Wind? 16:20:38
8 A. Yes. 16:20:41
9 Q. All right. And just, if 16:20:41
10 I could start -- if I could start at page 7. This 16:20:43
11 is describing that there's been an amended PPA, an 16:20:49
12 improvement over the original PPA, and they 16:20:54
13 describe that, compared to the initial prices, 16:20:58
14 prices have been reduced. Over the 15-year term 16:21:00
15 of the PPA, the reduce priced -- 16:21:03
16 A. Pardon me, Mr. Terry. 16:21:06
17 Q. Sorry. 16:21:06
18 A. I can't figure out -- 16:21:07
19 Q. This is page 7. 16:21:08
20 A. Oh, there's the page 16:21:10
21 numbers. Sorry, I couldn't find the page numbers. 16:21:11
22 Q. Yes, the top-right hand 16:21:11
23 corner, page 7 of 54. I apologize. We have 16:21:12
24 incentive to go quickly here, and sometimes we go 16:21:16
25 too quickly. 16:21:18

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1 percent? 16:22:17
2 A. That sounds right, 16:22:18
3 although I do recall -- I used to work for a firm 16:22:19
4 that was involved in this case and also was 16:22:22
5 involved quite a bit in Massachusetts, and I do 16:22:25
6 recall there was a subsequent PPA in this project. 16:22:28
7 I don't recall whether it actually got done, but 16:22:32
8 there was some talk of additional PPA capacity. 16:22:35
9 Q. Right. But this 16:22:38
10 particular document is in the context of the PPA 16:22:41
11 that was in front of the -- 16:22:44
12 A. That's right. 16:22:45
13 Q. And you rely, as I 16:22:46
14 understand, on the -- on 18 percent. I think it 16:22:51
15 appears on page 46 of this document. And this is 16:23:01
16 an estimate by these experts. This isn't the 16:23:11
17 company itself putting forth this information. 16:23:19
18 If you can turn to page 46. 16:23:22
19 A. Yes. 16:23:24
20 Q. It's at the bottom of 16:23:27
21 that page. And then if you turn to page 48, and 16:23:28
22 there's a description four lines down: 16:23:51
23 "Finally, we applied a 16:23:54
24 cost of equity of 18 16:23:55
25 percent. While the cost 16:23:56

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1 A. Thank you. 16:21:19
2 Q. Yeah. So it's Point 1 16:21:19
3 here. I just want to indicate what is being 16:21:20
4 discussed here. 16:21:23
5 And so, sir, I take it you 16:21:24
6 know this was a -- a 15-year PPA? 16:21:28
7 A. That sounds right. I 16:21:31
8 don't recall at this moment, but yes. 16:21:33
9 Q. And this was -- 16:21:33
10 A. There it is, yes. 16:21:35
11 Q. And this was a merchant 16:21:36
12 power PPA. It wasn't -- unlike the FIT, it wasn't 16:21:38
13 taking all the power of this wind project. 16:21:41
14 A. I wouldn't say it that 16:21:45
15 way. A PPA is a PPA. And the term "merchant" is 16:21:48
16 a little confusing in the electric industry and 16:21:53
17 means different things to different people. 16:21:56
18 What I understand it means in 16:21:58
19 this circumstance is that some of the capacity of 16:21:59
20 the plant was exposed to market risk -- risk as 16:22:02
21 merchant capacity, and the rest of the capacity 16:22:07
22 was locked up under a PPA, in other words, had 16:22:10
23 guaranteed revenue under the terms of the Power 16:22:13
24 Purchase Agreement. That's my understanding. 16:22:15
25 Q. Right. Approximately 50 16:22:16

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1 of equity can vary based 16:23:57
2 on the type of investor, 16:23:59
3 an 18 percent cost of 16:24:00
4 equity for a merchant 16:24:01
5 renewable energy 16:24:02
6 generation company 16:24:03
7 exceeds the normal range 16:24:04
8 of equity costs." 16:24:05
9 And refers to the testimony of 16:24:06
10 a Mr. Stoddart who was testifying on behalf of the 16:24:08
11 company, who reported the average cost of equity 16:24:10
12 to be less than 15 percent, but also suggested 16:24:13
13 higher equity costs may apply to some riskier 16:24:16
14 projects. 16:24:19
15 And I just point this out to 16:24:19
16 you, sir, to confirm that this -- this was in the 16:24:22
17 context of an assessment for a -- it may not be, 16:24:25
18 in your view, a merchant project, but was -- 16:24:28
19 A. It was a hybrid. I think 16:24:33
20 the fair way to say it is it was a hybrid. It had 16:24:34
21 some guaranteed revenue, and it had some merchant 16:24:37
22 exposure in terms of the way they were evaluating. 16:24:39
23 Q. Okay. 16:24:42
24 A. There was one other thing 16:24:44
25 I was just recalling as I read this about the 16:24:45

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1 project, but -- oh, the other thing I noted when 16:24:49
2 -- and I think we may have cited this in one of 16:24:54
3 our reports. The other thing that was striking 16:24:57
4 was the high cost of debt at 7 to 7 and a half 16:24:59
5 percent, which was well over a percent above both 16:25:02
6 our estimate and Deloitte's. 16:25:05
7 Q. Right. And, again, you'd 16:25:08
8 agree with me that -- and, again you don't have to 16:25:08
9 call it a merchant price -- merchant project, but 16:25:11
10 at least some of those involved in this proceeding 16:25:14
11 were calling it a merchant project? 16:25:16
12 A. Maybe, yeah. 16:25:18
13 Q. Right. I would like to 16:25:19
14 take you to some portions of your report just to 16:25:44
15 understand certain assumptions you are making with 16:25:47
16 respect to your DCF valuation. This is in your 16:25:51
17 second report -- 16:26:09
18 A. Okay. 16:26:12
19 Q. -- starting with 16:26:12
20 paragraph 44. And we have probably already gone 16:26:13
21 over this, but I just want to be clear. The 16:26:17
22 bottom of this paragraph, in your conclusion, you 16:26:19
23 say: 16:26:23
24 "This analysis 16:26:25
25 demonstrates the project 16:26:26

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1 the project at the valuation date versus things 16:27:24
2 which you have represented through that -- those 16:27:27
3 citations as being likely or possible following 16:27:30
4 that time. 16:27:36
5 Q. Right. 16:27:37
6 A. So that's where I think 16:27:37
7 it's a little tangled up in the discussion. 16:27:39
8 Q. Sure. But at the 16:27:41
9 valuation date, Windstream had obtained a FIT 16:27:42
10 contract; correct? 16:27:46
11 A. Correct. 16:27:47
12 Q. And they had provided a 16:27:47
13 \$6 million LC to the OPA? 16:27:50
14 A. Correct. 16:27:52
15 Q. And the OPA had set aside 16:27:53
16 grid access for them? 16:27:55
17 A. Correct. 16:27:57
18 Q. All right. Now, in terms 16:27:58
19 of site control or site access, were you here for 16:28:01
20 the evidence of Sarah Powell? 16:28:08
21 A. I was. 16:28:09
22 Q. And I take it you don't 16:28:10
23 agree with her when she said that the FIT contract 16:28:14
24 is the key hard gate, and it's commercially 16:28:18
25 reasonable for developers to expect site release 16:28:21

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1 probably would have no 16:26:26
2 value as of the valuation 16:26:27
3 date due to its lack of 16:26:28
4 site access, permits, or 16:26:30
5 an interconnection 16:26:32
6 agreement." 16:26:33
7 So you're relying, in part, 16:26:33
8 for your determination of that that the fact that 16:26:38
9 the project doesn't have an interconnection 16:26:40
10 agreement? 16:26:42
11 A. Yeah. The site access 16:26:44
12 and the permits were the principal areas, but also 16:26:46
13 the lack -- we discussed earlier the lack of a 16:26:49
14 final interconnection agreement. 16:26:51
15 Q. Right. So you're not -- 16:26:53
16 you'd agree with me that they had -- I took you to 16:26:56
17 Mr. Cecchini's testimony. They had -- they had -- 16:26:59
18 at least as far as the OPA was concerned, they had 16:27:02
19 -- they had guaranteed access, but you're saying 16:27:06
20 your concern is with -- you didn't have a final 16:27:08
21 signed interconnection agreement? 16:27:11
22 A. Yes. I think what we're 16:27:12
23 talking about in a lot of those kind of 16:27:14
24 discussions is the difference between my view of 16:27:17
25 the exact situation or the specific situation of 16:27:21

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1 and access to Crown land to follow? 16:28:25
2 A. I heard her say that. I 16:28:28
3 don't have any basis to agree or disagree. 16:28:30
4 Q. All right. And in terms 16:28:33
5 of your assumptions, have you factored that into 16:28:34
6 your assumptions? 16:28:41
7 A. This is exactly the same 16:28:42
8 discussion we had just a second ago about the site 16:28:44
9 agreement. They did not factually have site 16:28:47
10 access. I didn't want to speculate in our 16:28:50
11 analysis about what they would have after the 16:28:53
12 valuation date. 16:28:55
13 Q. All right. And the 16:28:55
14 evidence of Rosalyn Lawrence who testified that, 16:29:02
15 once an applicant had secured a FIT contract, the 16:29:06
16 MNR would work with the successful applicant and 16:29:09
17 prioritize the application to move forward through 16:29:11
18 the Crown land site release review process to 16:29:15
19 develop the project, would that be in the same 16:29:17
20 category? That was the evidence she gave last 16:29:20
21 week as the information -- 16:29:22
22 A. I would respond -- I 16:29:24
23 would say that I have approached those issues 16:29:26
24 similarly. 16:29:28
25 Q. All right. And does 16:29:29

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1 that -- does that information, though, mitigate, 16:29:30
2 in any way, the risks that you -- the risk as to 16:29:34
3 whether or not site access would be achieved, that 16:29:38
4 additional information? 16:29:41
5 A. It doesn't, because I 16:29:42
6 think what we're talking about when we talk about 16:29:43
7 the multiples valuation and cost of equity and so 16:29:45
8 forth, we're talking about the situation of the 16:29:51
9 project at the time of the valuation date and the 16:29:54
10 way that would be evaluated by a third-party 16:29:57
11 investor. 16:29:59
12 Q. Right. And -- and Sarah 16:30:01
13 Powell and Rosalyn Lawrence are also talking about 16:30:06
14 the situation at the time of the valuation date. 16:30:09
15 A. Right. And they're 16:30:12
16 making representations about how things were going 16:30:13
17 to proceed beyond that point in time and their 16:30:15
18 view of how possible or probable those 16:30:19
19 developments would be. But I'm not valuing the 16:30:24
20 project at that future point in time when those 16:30:29
21 things might or might not happen. I'm valuing it 16:30:31
22 at the valuation date. 16:30:34
23 Q. But you're also making an 16:30:35
24 assessment of the probability of certain things -- 16:30:36
25 or maybe explain -- perhaps you're not. Maybe you 16:30:38

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1 the basis or the expertise in some of these 16:31:39
2 topics, technically; in others, in terms of the 16:31:44
3 Ontario-specific policies and so forth, to make 16:31:47
4 that assessment. 16:31:51
5 I do have concerns that I'll 16:31:51
6 share with respect to, in particular, 16:31:54
7 environmental permitting, and I did hear very loud 16:31:57
8 and clear when Ms. Powell said there was this 16:32:00
9 moment of -- I forget exactly how she put it, but 16:32:05
10 this moment of goodwill, I think she said, and we 16:32:09
11 thought everything was going to go very well, and, 16:32:12
12 but -- I think she also said, "But I was entirely 16:32:15
13 wrong," or, "I was quite wrong." And surprisingly 16:32:18
14 enough, there's a lot of people who are opposed to 16:32:21
15 wind power. 16:32:25
16 And I think that's actually -- 16:32:25
17 and I heard Mr. Barillaro say, as a developer, 16:32:27
18 that that's something that's very, very troubling. 16:32:31
19 It is consistent with my experience, that, for 16:32:34
20 developers, as an adviser, you know, those can be 16:32:36
21 deal killers, and those are very significant 16:32:39
22 issues. 16:32:42
23 I would even like to share 16:32:43
24 further my own experience, what I think is one of 16:32:45
25 the ironies of the wind power business, which is 16:32:48

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1 are assuming, simply -- you're not making any 16:30:40
2 probability assessment. You're simply assuming 16:30:43
3 that, if they don't have something, they won't get 16:30:45
4 it. They won't get it. Is that correct? 16:30:47
5 A. I'm not assuming. I'm 16:30:49
6 not speculating on that. So I'm not assuming that 16:30:51
7 it's likely or unlikely. I'm looking at the facts 16:30:55
8 of the situation they were in. 16:31:00
9 Q. Okay. So -- 16:31:01
10 A. I think, you know, what 16:31:03
11 you get to, if you follow that logic, would have 16:31:04
12 to be a fundamentally different analysis with 16:31:07
13 something like loss of chance, loss of an 16:31:09
14 opportunity to make money, not loss of actual 16:31:12
15 revenue. 16:31:17
16 Q. Okay. So just -- 16:31:17
17 A. And that's -- 16:31:18
18 Q. And just so I understand, 16:31:19
19 in terms of doing your DCF analysis, you're not 16:31:20
20 factoring in -- in terms of -- you've indicated a 16:31:25
21 whole bunch of permitting and other risks, but you 16:31:28
22 are not factoring in a probability assessment as 16:31:31
23 to whether those risks would be overcome based on 16:31:34
24 the evidence? 16:31:37
25 A. I don't feel that I have 16:31:37

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1 the places on earth that seem to be the most 16:32:50
2 interested in having wind power because of its 16:32:53
3 environmental qualities and the clean air and 16:32:56
4 decarbonization and so forth also seem to have the 16:32:58
5 most activist populations in terms of opposing 16:33:00
6 having things built anywhere near their residences 16:33:04
7 and livelihoods. 16:33:08
8 And so, strangely enough, the 16:33:10
9 provinces around the world that put these programs 16:33:13
10 in place -- and I say this as a native Californian 16:33:15
11 who's -- who grew up with these things -- are the 16:33:19
12 very ones that oppose them the most. We have 16:33:21
13 talked a lot here about NIMBYism, this idea of Not 16:33:24
14 in My Backyard. 16:33:28
15 If you are experienced and 16:33:30
16 expert in the energy industry, you'll know that 16:33:32
17 there's kind of a joke going around the energy 16:33:33
18 industry that NIMBY is now sort of passe, and what 16:33:36
19 is really going on is called BANANA, which is 16:33:38
20 Build Absolutely Nothing Anywhere Near Anything. 16:33:43
21 [Laughter.] 16:33:45
22 THE WITNESS: This is 16:33:45
23 unfortunately the state of affairs with these 16:33:46
24 kinds of projects. They may be wonderful 16:33:48
25 projects. They may be good for the environment. 16:33:51

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1 They may be good for society, but there is a lot 16:33:53
2 of opposition, and these things get in the way. 16:33:55
3 That -- those are facts. 16:33:58
4 BY MR. TERRY: 16:34:00
5 Q. And the -- and you also 16:34:00
6 heard, of course, sir, in the evidence that, 16:34:04
7 clearly, that the discussion there from Ms. Dumais 16:34:08
8 and others was about the fact that you had -- the 16:34:11
9 problem with Ontario is that you had a lot of 16:34:14
10 people living right near onshore turbines, and 16:34:16
11 therefore you did get that NIMBY problem; right? 16:34:19
12 A. I don't recall the exact 16:34:23
13 testimony, but I think I remember somebody 16:34:24
14 discussing all of the affluent people along the 16:34:27
15 shores of Lake Ontario who are opposed to offshore 16:34:29
16 wind, but maybe I got it backwards. 16:34:32
17 Q. Yes. Do you know, sir, 16:34:33
18 because I appreciate you may not know that the 16:34:35
19 Windstream project, the closest land there is an 16:34:38
20 uninhabited peninsula? 16:34:42
21 A. I'm not familiar with the 16:34:44
22 site layout and the -- the population of that area 16:34:46
23 of Ontario. 16:34:52
24 Q. Right. And in terms of 16:34:53
25 risk of NIMBYism, you may recall this from the 16:34:55

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1 raised in (a), (b), and (c) would also -- if we 16:36:10
2 look if we look at the footnotes here, these are 16:36:13
3 all -- 16:36:16
4 A. Sorry, page again? 16:36:16
5 Q. Page 23 of your second 16:36:17
6 report. 16:36:22
7 A. Yes. 16:36:31
8 Q. And all of these concerns 16:36:32
9 with respect to the construction schedule, 16:36:34
10 permitting issues, and related matters, you 16:36:37
11 footnoted to URS. So I take it that, except in 16:36:42
12 the case of paragraph (c) which refers to Green 16:36:47
13 Giraffe as well, that your source of information 16:36:50
14 for these is URS and Green Giraffe? 16:36:52
15 A. Well, yes. I see most of 16:36:55
16 the citations are to URS. There is one to the 16:36:59
17 Claimant's Memorial, and then we get to Green 16:37:02
18 Giraffe by Footnote 52. Am I in the right place? 16:37:04
19 Paragraph 70? 16:37:09
20 Q. Yes. But I take it you 16:37:10
21 don't accept the evidence that we heard earlier 16:37:13
22 this week and last week from Sgurr and COWI and 16:37:18
23 Weeks and Baird and WSP that the project, more 16:37:22
24 likely than not, could have been developed under 16:37:24
25 the schedule? 16:37:27

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1 Mesa Power hearing, but that particular area where 16:34:59
2 that -- where those issues arose was certainly a 16:35:03
3 hot bed for NIMBYism. Did you realize that in 16:35:04
4 terms of doing your assessment? 16:35:08
5 A. I recall that in general, 16:35:09
6 and I recall that around most -- actually all wind 16:35:10
7 -- all energy projects I've worked on, there's 16:35:15
8 always some element of that. 16:35:17
9 Q. Right. So in fact -- 16:35:18
10 A. But I can't here you -- 16:35:20
11 I'm sorry to interrupt. 16:35:21
12 Q. Yeah. 16:35:21
13 A. I can't help you here 16:35:22
14 specifically because I don't have specific working 16:35:23
15 knowledge of all the issues you're asking about in 16:35:26
16 Ontario in terms of regulatory process and local 16:35:28
17 populations and so forth. 16:35:33
18 Q. If I could just take you 16:35:35
19 through to your report in terms of some other 16:35:47
20 statements you make, and this is at paragraph 16:35:52
21 70(a), (b), and (c), and this is dealing with -- 16:35:58
22 under the section -- it's in your causation 16:36:02
23 section, dealing with issues of the new 16:36:04
24 construction schedule. 16:36:06
25 I take it these concerns 16:36:07

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1 A. I just feel, on several 16:37:28
2 of these points, I lack the technical bases and 16:37:32
3 Ontario-specific knowledge to speculate. I need 16:37:35
4 to make an assumption based on some adviser or 16:37:39
5 other, and, in this case, we chose to use URS. 16:37:44
6 Q. Okay. And with respect 16:37:47
7 to paragraph 110, again, (a), (b), and (c), the 16:37:51
8 risks identified there, again, you're relying on 16:37:58
9 URS or Green Giraffe as opposed to the evidence 16:38:04
10 from the Claimant's witnesses? 16:38:09
11 A. That's -- (a), (b), and 16:38:11
12 (c), that's what we're saying, yes. 16:38:22
13 Q. With respect to (a), I 16:38:25
14 take it, are you swayed, with respect to the 16:38:27
15 issues about delays and permitting risks by the 16:38:38
16 information that the OPA provided that it would 16:38:43
17 regularly work with developers to grant force 16:38:46
18 majeure or potentially other extensions? 16:38:49
19 A. Well, I'm aware -- I 16:38:51
20 mean, I think there was a fair amount of 16:38:53
21 discussion regarding the facilitation office. I 16:38:55
22 have forgotten the acronym. And I remember 16:38:59
23 Mr. Smitherman calling it the toothless tiger. 16:39:05
24 And I'm aware that there are procedures in Ontario 16:39:09
25 for that facilitation. I heard the testimony of 16:39:12

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1 Ms. Powell. I think I heard the OPA testimony. I 16:39:16
2 had to be out for some of the sessions. And I do 16:39:19
3 understand there is a process for facilitating 16:39:26
4 these things. 16:39:29
5 But again, I've already 16:39:30
6 expressed my concern about how these things go in 16:39:32
7 a variety of jurisdictions around the world. I 16:39:36
8 don't think -- as I said in the first slide in my 16:39:39
9 opening, I don't think Ontario was immune from or 16:39:41
10 exceptional in terms of having low risks. I think 16:39:43
11 these were real risks. And I don't think that 16:39:46
12 government facilitation programs, in Ontario or 16:39:52
13 anywhere really, eliminate those risks. So that 16:39:56
14 is my perspective. 16:40:01
15 Q. And just to clarify, the 16:40:02
16 OPA is not a government facilitation program, as 16:40:04
17 you know it -- 16:40:06
18 A. Okay. But I was 16:40:07
19 referring also to the office -- 16:40:08
20 Q. Sure. And I was talking 16:40:10
21 about Perry Cecchini's evidence, and he -- he 16:40:11
22 testified specifically about the fact that force 16:40:14
23 majeure was used in many occasions with the 16:40:17
24 projects. 16:40:20
25 And were you aware of that at 16:40:20

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1 usage of force majeure is a legal matter and not 16:41:46
2 something within my purview. 16:41:51
3 Q. And with respect to those 16:41:53
4 issues, you relied on URS? 16:41:54
5 A. Well, as you just said, 16:41:57
6 they didn't address that issue so I didn't rely on 16:42:00
7 them for that because they didn't address. 16:42:02
8 Q. Fair enough. But in 16:42:04
9 terms of raising your concerns about permitting 16:42:05
10 delays, you were raising concerns that URS had 16:42:07
11 raised and passed on to you? 16:42:10
12 A. With respect to the 16:42:13
13 things I just said, those are -- those are my 16:42:14
14 concerns. And those are general and international 16:42:16
15 in nature. Obviously, I have some prior insights 16:42:21
16 from the prior arbitration that you referenced. 16:42:25
17 URS also brought analysis with 16:42:29
18 respect to schedule and the way permitting 16:42:35
19 factored into the overall schedule that I recall 16:42:40
20 referencing. So... 16:42:45
21 Q. But, again, as I said 16:42:47
22 before, if we want to know what you relied on, we 16:42:48
23 look at the footnotes, correct, in your report? 16:42:51
24 A. Well, I have been as 16:42:53
25 clear as I could be in my report, so it should be 16:42:54

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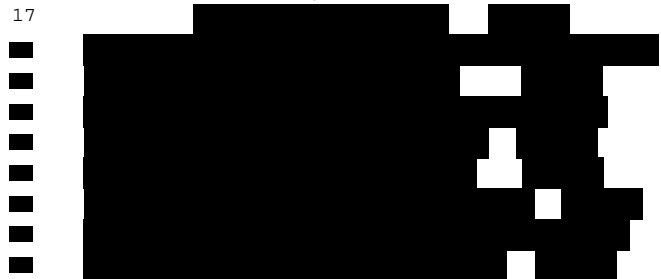
1 all, sir, in terms of -- I don't see it in the URS 16:40:23
2 documentation, so I'm wondering whether you were 16:40:26
3 somehow aware of that. 16:40:29
4 A. I think I became aware of 16:40:30
5 that line of reasoning. I think also Ms. Powell 16:40:32
6 referred to that. 16:40:37
7 Q. Right. 16:40:38
8 A. And the idea that you can 16:40:39
9 use, in this case, I think, the -- presumably 16:40:42
10 assuming the schedule we have assumed and I think 16:40:47
11 others have assumed, that you have no moratorium 16:40:50
12 or a lifted moratorium; that there was supposed to 16:40:54
13 be six months of force majeure left of the 24 16:40:58
14 months as of that point in time. And I have heard 16:41:01
15 the arguments that you can and -- I don't know 16:41:04
16 whether I'm qualified to say probably or not -- 16:41:11
17 but potentially could use that force majeure 16:41:13
18 during the Environmental Tribunal process, the 16:41:18
19 appeal process, to allow for the schedule to be 16:41:22
20 extended. 16:41:27
21 Again, I don't think I have 16:41:29
22 the qualifications or the expertise to say whether 16:41:33
23 or not that's correct or true. I mean, I heard 16:41:37
24 it. It sounds reasonable, but I don't have 16:41:38
25 knowledge of that. Typically, the application or 16:41:42

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1 clear there. 16:42:57
2 Q. Right. I have a document 16:42:58
3 to hand to you. And this is a document that, 16:43:00
4 Mr. President, that I think I can handle -- I hope 16:43:24
5 I can handle without having to worry about the 16:43:27
6 restricted access issue, but if we need to do 16:43:30
7 that, we can do it. 16:43:33
8 Sir, this is a document from 16:43:34
9 the IESO website, C-1936, which describes the 16:43:38
10 various wind projects, and you can tell which ones 16:43:46
11 are wind projects because they are green with a 16:43:50
12 wind turbine in them. And our focus has been on 16:43:53
13 the larger projects of 50 megawatts or greater. 16:44:05
14 And I'm asking this question 16:44:13
15 because I know that you stated in paragraph 111(a) 16:44:14
16 that you relied on a letter. You say: 16:44:18
17 "A letter provided to us 16:44:21
18 by OPA provides evidence 16:44:22
19 of delays for other FIT 16:44:23
20 program projects." 16:44:26
21 So I wanted to show you this 16:44:27
22 document which shows the state of the projects in 16:44:31
23 the FIT program that are 50 megawatts or larger. 16:44:35
24 MR. SPELLISCY: I'm sorry, 16:44:42
25 Counsel. Can you point me to where it says that 16:44:44

1 these are FIT program projects in here so I can 16:44:46
 2 follow? Thank you. 16:44:48
 3 MR. TERRY: If you want, we 16:44:50
 4 could go into restricted access, if you want to. 16:44:57
 5 I would like to try to avoid that, if possible. 16:44:59
 6 MR. SPELLISCY: Well, you made 16:45:01
 7 representation of what the document is, and so I'm 16:45:02
 8 asking if you can show me in the document where it 16:45:05
 9 says that they're FIT program. I don't know 16:45:07
 10 myself. I'm just asking if you can show me. 16:45:09
 11 MR. TERRY: Well, for example, 16:45:12
 12 if you look down the right-hand side, you will see 16:45:13
 13 that, on the right-hand side, on the second page, 16:45:18
 14 you'll see some names that were discussed in the 16:45:19
 15 restricted section -- session. And I won't read 16:45:21
 16 them out, but you may recognize those names. 16:45:26
 17 MR. SPELLISCY: I certainly 16:45:30
 18 don't recognize all the names. That's my problem. 16:45:30
 19 If your assertion is that some 16:45:33
 20 of these are FIT projects, then I think we can 16:45:35
 21 agree. If your assertion is all of them are FIT 16:45:39
 22 projects, then I would ask you to show me where it 16:45:42
 23 says that. 16:45:45
 24 MR. TERRY: No, I'm not 16:45:45
 25 asserting that all of them are FIT projects, 16:45:46

1 because, in fact, six of them are Korean 16:45:49
 2 Consortium projects, six of the turbines greater 16:45:52
 3 than 50 megawatts. 16:45:54
 4 And as -- as Mr. Cecchini 16:45:56
 5 provided in general -- in open session, not in 16:46:00
 6 restricted access, he explained that there are 20 16:46:04
 7 FIT projects greater than 50 megawatts. 16:46:07
 8 BY MR. TERRY: 16:46:07
 9 Q. And, sir, what 16:46:18
 10 Mr. Cecchini said -- and I will just be careful to 16:46:19
 11 try to do this without going onto restricted 16:46:22
 12 access. He said there were 20 FIT projects, and I 16:46:25
 13 just, if you could listen while I am -- I 16:46:29
 14 appreciate you likely are listening, but I know 16:46:32
 15 you're reading at the same time, so just to make 16:46:34
 16 sure we're communicating. 16:46:36



1 [REDACTED]
 2 [REDACTED]
 3 [REDACTED]
 4 [REDACTED]
 5 [REDACTED]
 6 [REDACTED]
 7 [REDACTED]
 8 [REDACTED]
 9 [REDACTED]
 10 [REDACTED]
 11 [REDACTED]
 12 [REDACTED]
 13 [REDACTED]
 14 [REDACTED]
 15 [REDACTED]
 16 [REDACTED]
 17 [REDACTED]
 18 [REDACTED]
 19 [REDACTED]
 20 [REDACTED]
 21 MR. TERRY: At any rate, we 16:48:28
 22 can all look at the record. These are the 16:48:29
 23 documents that we filed a couple of days ago. 16:48:32
 24 BY MR. TERRY: 16:48:37
 25 Q. And what Mr. Cecchini had 16:48:37

1 said -- well, I think we would have to go into 16:48:41
 2 restricted access to talk about that. 16:48:45
 3 MR. SPELLISCY: I appreciate 16:48:47
 4 your struggles. I think -- 16:48:48
 5 PRESIDENT: Yes. It is 16:48:51
 6 probably difficult to pose the questions, and, of 16:48:52
 7 course, this is a public document, so even without 16:48:55
 8 mentioning names, one would be able to deduce what 16:48:58
 9 we are talking about here. 16:49:02
 10 MR. TERRY: So if we could go 16:49:03
 11 to restricted access. 16:49:05
 12 PRESIDENT: So if I could ask 16:49:06
 13 everybody else to leave so we -- only counsel will 16:49:07
 14 be present. Thank you. 16:49:11
 15 --- Confidential transcript ends 16:49:11
 16 --- Restricted Confidential transcript begins 16:49:11
 17 MR. SPELLISCY: I think the 16:49:27
 18 agreement was Mr. Low could... 16:49:28
 19 MR. TERRY: Mr. Low can stay. 16:49:38
 20 PRESIDENT: I think he just 16:49:40
 21 left. 16:49:42
 22 MR. TERRY: I think we have 16:50:16
 23 the room cleared. 16:50:16
 24 PRESIDENT: Unless you want to 16:50:19
 25 have Mr. Low here. 16:50:20

1 MR. TERRY: It's fine, from 16:50:22
2 our perspective. 16:50:23
3 PRESIDENT: Okay. 16:50:24
4 BY MR. TERRY: 16:50:25
5 Q. So just to take a step 16:50:26
6 back so we can actually make sure we're all clear, 16:50:28
7 Mr. Cecchini said there were 20 projects. [REDACTED]
8 [REDACTED] By the way, the 16:50:35
9 20 projects don't include the Windstream FIT 16:50:38
10 contract. 16:50:41
11 [REDACTED]

[REDACTED]

1 [REDACTED]
2 [REDACTED]
3 Does that affect, in any way, 16:53:04
4 the statement you made here where you are making 16:53:07
5 the point about permitting delays and this letter 16:53:11
6 from the OPA providing evidence to you of 16:53:13
7 permitting delays? 16:53:16
8 A. So I'm not sure I can 16:53:17
9 reconcile this. I see what you're trying to 16:53:21
10 establish. I think we're talking about 16:53:23
11 essentially two different things, and I think 16:53:27
12 we're talking about different groups of projects. 16:53:30
13 Obviously the OPA letter referred to -- I forget 16:53:34
14 the number -- something north of 70 projects. So 16:53:38
15 it is a bigger universe than the 20 that 16:53:41
16 Mr. Cecchini is apparently referring to. 16:53:44
17 OPA's letter is talking about 16:53:47
18 delays, and that's what I think my paragraph is 16:53:49
19 talking about. Sorry, what was the reference 16:53:52
20 again? Yes, there we go, paragraph 111(a) in the 16:53:59
21 permitting process. Right, right. 16:54:05
22 So that's what that 16:54:10
23 information regards. I can't possibly juxtapose 16:54:11
24 it with this because of all these issues about 16:54:15
25 confidentiality on the projects and the way the 16:54:18

1 OPA submitted information to us, which is at our 16:54:20
2 request in terms of how are the projects going? 16:54:23
3 What's the status in Ontario? But it's indicating 16:54:26
4 delay. It's not indicating failure or success, 16:54:29
5 per se. 16:54:34
6 I mean, there is things about 16:54:35
7 the way -- the way they had to go about it, I 16:54:37
8 guess, for confidentiality was to show or deduce 16:54:39
9 which ones were in delay. So I think we're 16:54:44
10 talking about fundamentally different things. 16:54:47
11 It does not surprise me at all 16:54:49
12 that projects in Ontario are succeeding. I think 16:54:51
13 eventually delayed projects sometimes get built, 16:54:55
14 and sometimes they fail. That's in the normal 16:54:58
15 course of business. 16:55:01
16 And so -- and, also, I'm 16:55:01
17 observing -- I would observe these are onshore 16:55:05
18 projects. So this is sort of in the core FIT 16:55:08
19 program, which is now, you know, I guess you could 16:55:11
20 say, coming of age in the sense that projects have 16:55:15
21 gone through certain procedures, and some of them 16:55:18
22 are, you know, coming online. Others have been 16:55:21
23 terminated and cancelled. 16:55:23
24 But, again, I can't quite 16:55:25
25 reconcile what OPA's telling me and what this 16:55:27

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1 information provides. 16:55:29
2 Q. Okay. 16:55:29
3 A. I would just say 16:55:31
4 generally, when you -- if you look at the way I 16:55:32
5 presented my analysis and my -- my view of the 16:55:34
6 situation in my opening presentation, there are 16:55:39
7 onshore wind projects succeeding in Ontario, just 16:55:42
8 like they're succeeding all over Europe and just 16:55:46
9 like they're succeeding in the proxy group of -- 16:55:50
10 for the proxy group of companies that I'm 16:55:53
11 measuring and comparing to. 16:55:56
12 So this doesn't really 16:55:57
13 surprise me or cause me to change my view of the 16:55:59
14 analysis. I mean, I'm not saying that Ontario is 16:56:02
15 more risky than Europe or less risky than Europe. 16:56:05
16 I'm just looking at comparable companies operating 16:56:08
17 in similar kinds of environments with established 16:56:12
18 wind energy programs, attractive revenue regimes, 16:56:15
19 and then building my cost of equity analysis from 16:56:18
20 there or building my comparables analysis on that 16:56:22
21 basis. 16:56:26
22 Q. Okay. But just to focus 16:56:26
23 on what you say -- and I appreciate here you've 16:56:29
24 made the point about onshore wind. You said: 16:56:31
25 "A further letter 16:56:33

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1 Deloitte, in their analysis, has downplayed 16:57:35
2 construction risk. In the event that these 16:57:37
3 construction risks are not actually, you know, 16:57:40
4 are -- if the evidence would suggest that these 16:57:43
5 are not true risks, does that affect your analysis 16:57:45
6 at all in the -- 16:57:49
7 A. Well, as you saw on my -- 16:57:51
8 I forget which number, but my cost of equity slide 16:57:53
9 buildup, the adjustment we use was there was an 16:57:55
10 adjustment for construction risk. 16:57:59
11 Q. Right. 16:58:00
12 A. We haven't talked about 16:58:01
13 that, but I can just describe how I went about 16:58:02
14 that. 16:58:04
15 Q. Well, my question really, 16:58:05
16 because I know you have the 2 percent for 16:58:06
17 development construction risk -- 16:58:07
18 A. Yes. 16:58:09
19 Q. -- but if the Tribunal 16:58:10
20 finds in all this evidence that you're laying out 16:58:12
21 here these assumptions -- 16:58:14
22 A. Yes. 16:58:18
23 Q. -- if the Tribunal finds 16:58:18
24 that, in fact, the assumptions are not what you 16:58:20
25 thought they were, does that have any affect on 16:58:22

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1 provided to us by OPA 16:56:35
2 provides evidence of 16:56:36
3 delays for other FIT 16:56:37
4 program projects." 16:56:38
5 And I take it you'd agree 16:56:40
6 that, at least with respect to large onshore 16:56:41
7 projects, while there may be delays, these 16:56:44
8 projects are getting built? 16:56:46
9 A. Absolutely. 16:56:48
10 Q. All right. And just to 16:56:48
11 run through this quickly, paragraph 112, you say 16:56:52
12 that Deloitte inappropriate downplays construction 16:56:57
13 risk. And then you deal with issues about vessel 16:56:59
14 availability, building substations, sediment 16:57:06
15 removal, weather risk, and related matters. 16:57:09
16 And all these again, if we 16:57:13
17 want to see who you are relying on, we would go to 16:57:15
18 the footnote. This is URS, in one case, Green 16:57:18
19 Giraffe. Is that fair? 16:57:22
20 A. Well, you're ahead of me 16:57:23
21 in terms of reviewing all the citations, but it 16:57:24
22 sounds right. 16:57:28
23 Q. Okay. And, again, just 16:57:28
24 to -- just so I can understand how this feeds into 16:57:30
25 your analysis, you're making the point here that 16:57:32

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1 your DCF analysis? 16:58:24
2 A. It would, if the Tribunal 16:58:26
3 found there was no construction risk in the 16:58:29
4 offshore wind industry. But it wouldn't if the 16:58:32
5 Tribunal found that there is no -- if the 16:58:36
6 construction risk in Lake Ontario is not higher 16:58:42
7 than the rest of the offshore wind industry. So I 16:58:46
8 think it's important to distinguish that, by 16:58:50
9 adding construction risk, I'm not adding something 16:58:52
10 that's peculiar for Ontario or for Lake Ontario. 16:58:56
11 I'm adding -- these comments, 16:59:01
12 I take your point, are related to Ontario based on 16:59:03
13 the analysis of URS. 16:59:06
14 But when you think 16:59:09
15 conceptually about the analysis we've done, or my 16:59:10
16 way of summarizing it conceptually would be that 16:59:14
17 the offshore wind industry involves construction 16:59:16
18 risk, and so what we've done is, we have looked at 16:59:20
19 the -- in our proxy group sort of the number -- 16:59:25
20 the total number of megawatts that are in 16:59:27
21 development versus pending construction versus 16:59:30
22 already built and operating. 16:59:35
23 We found that it's about 16:59:38
24 50-50. So of all of our proxy group companies, 16:59:40
25 about half of their total megawatts are in 16:59:43

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1 development versus being later stage -- being in 16:59:46
2 operation. 16:59:49
3 And so we ball parked that and 16:59:49
4 said, "Well, we have a source that tells us 16:59:53
5 construction risk for the offshore industry is on 16:59:56
6 the order of 4 percent." So we took half of that 16:59:59
7 number. It's a fairly straightforward analysis. 17:00:02
8 Q. Okay. 17:00:05
9 A. But that wasn't intended 17:00:06
10 to be Ontario specific. 17:00:07
11 Q. Okay. So just so I 17:00:09
12 understand, then, so you're -- there's a 17:00:10
13 sensitivity in your 2 percent for whether it's 17:00:12
14 offshore or onshore development? 17:00:14
15 A. Well, I wouldn't say it 17:00:19
16 is a sensitivity. I mean, it's fairly binary. It 17:00:21
17 is an offshore adjustment for construction. 17:00:23
18 Q. It's an offshore -- okay. 17:00:26
19 So the 2 percent is an offshore adjustment. All 17:00:28
20 right. 17:00:30
21 And of course the beta, which 17:00:31
22 you had indicated is another 4.2 percent, is also 17:00:33
23 an offshore adjustment? 17:00:37
24 A. It's a different concept, 17:00:38
25 but yes. 17:00:40

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1 for your offshore technology risk; right? 17:02:53
2 A. Yes. 17:02:58
3 Q. You've got another 2 17:02:58
4 percent in your construction development number, 17:03:00
5 which is focused on offshore risk; correct? 17:03:02
6 A. Right. 17:03:05
7 Q. And then, in addition, 17:03:05
8 when you choose the beta, you're choosing at least 17:03:06
9 two companies that have offshore business, and so, 17:03:09
10 presumably, that beta number is also reflecting 17:03:13
11 the fact that those are offshore? 17:03:16
12 A. I have already said that 17:03:17
13 it doesn't. 17:03:18
14 Q. Okay. Now, you have told 17:03:19
15 me already that, with respect to costs issues, you 17:03:32
16 relied on URS. I take it, then, that with respect 17:03:36
17 to the contingency amount, the 20 percent versus 17:03:39
18 10 percent, that that's -- 17:03:43
19 A. As I recall, that came 17:03:45
20 both from URS and Green Giraffe. 17:03:47
21 Q. Okay. And you -- you 17:03:48
22 simply adopted that number? 17:03:50
23 A. Yes. 17:03:52
24 Q. Okay. And with respect 17:03:52
25 to the turbine, the turbines and the cost of the 17:03:54

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1 Q. But they're both offshore 17:00:40
2 adjustments you're making? 17:00:42
3 A. Correct. 17:00:43
4 Q. So it was a total of 6.2 17:00:43
5 percent for an offshore adjustment? 17:00:45
6 A. Correct. 17:00:47
7 Q. I realize we should be 17:00:47
8 inviting your colleagues in. 17:00:49
9 PRESIDENT: It's good to build 17:00:56
10 some distance between the confidential 17:00:57
11 information, but let's call them back. 17:00:59
12 [Laughter.] 17:01:01
13 --- Restricted Confidential transcript ends 17:01:01
14 --- Confidential transcript begins 17:01:44
15 PRESIDENT: Why don't we go on 17:01:44
16 in the meantime? 17:01:46
17 THE WITNESS: Mr. Terry, could 17:01:48
18 I just review exactly what we said with respect to 17:01:53
19 that construction risk? Because I want to make 17:01:57
20 sure I haven't misrepresented what we said in the 17:01:59
21 report. Here we go. Yes, I think it was fairly 17:02:02
22 consistent. 17:02:48
23 BY MR. TERRY: 17:02:49
24 Q. Just to confirm, then, 17:02:49
25 you have your 4.2 percent in the cost of equity 17:02:51

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1 turbines, the same? 17:03:58
2 A. I believe, and I would 17:03:59
3 have to go to the exact wording of the report, if 17:04:04
4 you would like to turn there, but as I recall, 17:04:06
5 that was also our view and, in particular, my 17:04:09
6 view, that, when you have a signed contract in the 17:04:14
7 normal course of business, it's far better to use 17:04:18
8 that assumption for purposes of value -- valuation 17:04:20
9 than to speculate on some other outcome, positive 17:04:25
10 or negative, for the cost of turbines. 17:04:29
11 So that's very consistent with 17:04:31
12 my view across a variety of dispute matters, to 17:04:35
13 put the highest priority on things that have been 17:04:40
14 agreed in writing with signatures between parties 17:04:44
15 in the normal course of business, and that's my 17:04:48
16 view. 17:04:51
17 Q. And what kind of 17:04:52
18 assessment did you do to determine whether it was in 17:04:53
19 the normal course of business, the signature on 17:04:55
20 that or the execution of that agreement? 17:04:58
21 A. I think it is in the 17:05:01
22 normal course of business by definition, because 17:05:02
23 they agreed upon it as part of -- from the 17:05:05
24 perspective of Windstream, as part of their 17:05:08
25 development program. And Siemens signed the 17:05:10

1 agreement. So... 17:05:13
 2 Q. All right. So -- 17:05:15
 3 A. I was using that concept 17:05:16
 4 very generally. 17:05:17
 5 Q. Okay. So just so I 17:05:18
 6 understand what you're taking into account, you 17:05:22
 7 wouldn't take into account the fact that the 17:05:22
 8 project was in a moratorium at that time with 17:05:24
 9 certainly the government -- 17:05:27
 10 A. Oh, I see what you're 17:05:28
 11 saying. 17:05:29
 12 Q. Yes. 17:05:30
 13 A. No. I mean, I -- it 17:05:31
 14 didn't affect my thinking that they had agreed to 17:05:36
 15 the turbine agreement that they were in 17:05:39
 16 moratorium. 17:05:41
 17 Q. And is it -- and the fact 17:05:42
 18 that we have evidence, for example, from Mr. Mars 17:05:45
 19 as to what the intention was as to how that 17:05:48
 20 contract would be treated, do you -- does that 17:05:51
 21 factor at all into your analysis? 17:05:53
 22 A. Well, I heard that, but I 17:05:55
 23 do have some auxiliary knowledge and recollection 17:05:57
 24 here, and I found it hard to agree that the prices 17:06:03
 25 would necessarily come down. And there's a 17:06:09

1 variety of reasons for that. 17:06:12
 2 I guess first, obviously, 17:06:16
 3 having been involved in this market for a prior 17:06:18
 4 dispute, I'm aware that, as Mr. Guillet said, that 17:06:21
 5 Vestas was having problems around this time. 17:06:26
 6 There really only were in 17:06:29
 7 North America a couple turbine competitors. There 17:06:31
 8 were turbine constraints. Now, I'm referring to 17:06:33
 9 onshore, and I think even more applicable to 17:06:36
 10 offshore, you know, the Siemens factory -- there's 17:06:40
 11 a domestic content issue in Ontario. The Siemens 17:06:43
 12 factory was just getting started. 17:06:47
 13 I think it may have been the 17:06:50
 14 case, but I don't want to say it was the case that 17:06:52
 15 they had a bit of a monopoly at that moment in 17:06:55
 16 time on these particular turbines. As you know, 17:06:58
 17 there wasn't a lot of demand for these turbines, 17:07:02
 18 so it makes sense that, in North America, far away 17:07:06
 19 from the European market, there would only -- and 17:07:09
 20 they're only two or three of these turbine 17:07:12
 21 manufacturers with any scale worldwide anyway. It 17:07:14
 22 makes sense they would just be starting, and there 17:07:18
 23 would only be potentially one that was available 17:07:20
 24 at that time. 17:07:23
 25 I'm not personally familiar 17:07:25

1 with the problems that happened with Vestas that 17:07:26
 2 were referenced in the -- the hearings, but I do 17:07:29
 3 recall that Vestas built a very large 17:07:33
 4 manufacturing facility in the United States, just 17:07:37
 5 before this time, for onshore. 17:07:40
 6 They had that -- there was a 17:07:42
 7 lot of excitement about that after President Obama 17:07:45
 8 came to power, but then there was the shale gas 17:07:48
 9 revolution and essentially the collapse of U.S. 17:07:52
 10 power prices built on shale gas. And that 17:07:55
 11 facility became a big source of red ink for 17:07:59
 12 Vestas, and they were in difficulty. 17:08:03
 13 So I actually think Siemens 17:08:05
 14 had a fair amount of market and pricing power at 17:08:07
 15 this point in time. I have also seen, in the 17:08:10
 16 Ernst & Young report, references to capital costs 17:08:12
 17 and operating costs and so forth. This is for the 17:08:16
 18 U.K., but it is talking about the offshore 17:08:19
 19 industry, that were all sort of trending upward 17:08:22
 20 over this time period. 17:08:24

1 [REDACTED] 17:08:53
 2 [REDACTED]
 3 [REDACTED]
 4 [REDACTED]
 5 Q. All right. So just so I 17:08:55
 6 understand your position, then, you're saying that 17:08:56
 7 -- you agree that it's not necessarily binding; 17:09:01
 8 that it would be renegotiated. But, like URS, you 17:09:04
 9 say it would be negotiated in an upward direction? 17:09:06
 10 A. I think that's a 17:09:09
 11 mischaracterization of what I would say or what I 17:09:10
 12 said. I don't have any grounds to assume that it 17:09:12
 13 would or would not be renegotiated. I would 17:09:16
 14 accept that it could be renegotiated, because, for 17:09:19
 15 one, that's always true. Any two parties that 17:09:22
 16 have a contract and wish to change the terms of 17:09:25
 17 their agreement or their prices are free to do so 17:09:28
 18 at any time if they mutually agree. 17:09:30
 19 Q. Right. 17:09:33
 20 A. But, again, I'm not a 17:09:33
 21 lawyer, but I have looked at a lot of contracts 17:09:34
 22 and been involved in development of energy assets 17:09:37
 23 and the negotiation of commercial terms in energy 17:09:39
 24 [REDACTED]

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1 [REDACTED] 17:09:49
2 Q. And I assume, from your 17:09:52
3 evidence, then, you would say that, even if it 17:09:54
4 were uneconomic for the project; the project would 17:09:57
5 clearly fail, that Siemens would force the price 17:10:00
6 up? 17:10:03
7 A. No, I wouldn't say that. 17:10:05
8 Q. All right. So you -- so 17:10:07
9 you disagree with that? And you recognize that 17:10:10
10 Siemens would have an interest in negotiating an 17:10:13
11 agreement -- 17:10:16
12 A. They might or they might 17:10:17
13 not. I don't want to speculate about that. They 17:10:18
14 might -- I'm thinking of the words previously of 17:10:21
15 Mr. Barillaro. I mean, they might choose to move 17:10:24
16 on and focus on their onshore business. 17:10:26
17 If they didn't think that they 17:10:29
18 were going to sell enough offshore turbines, you 17:10:31
19 know, what options did they have? A couple of 17:10:34
20 projects in North America, but they might -- and 17:10:36
21 all of them in trouble. And so they might choose 17:10:40
22 to focus on the rest of their business and give up 17:10:43
23 on this. 17:10:46
24 I really can't -- I mean, this 17:10:47
25 is about the operations of a turbine manufacturer 17:10:49

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1 layers of assumptions there. It's not that 17:11:50
2 simple, Mr. Terry. 17:11:52
3 I think, first of all, it 17:11:54
4 depends, as I have said, on their options at the 17:11:56
5 time. If they felt they had better options, they 17:11:58
6 might choose to either keep their prices as under 17:12:01
7 the contract or to raise them, if they had that 17:12:04
8 right," because they might have better options 17:12:07
9 elsewhere in the business. 17:12:09
10 If at the time that it came to 17:12:10
11 a request for renegotiation from Wolfe Island 17:12:16
12 Shoals, Wolfe Island Shoals were able to persuade 17:12:19
13 them that if you don't lower these prices, our 17:12:24
14 project is not economic and we will fail, then -- 17:12:27
15 and they had no better options, they might be 17:12:30
16 persuaded by that. 17:12:32
17 But to suggest that the 17:12:33
18 success or failure of any one project is, you 17:12:37
19 know, a significant source of leverage over a 17:12:41
20 company of the scale of Siemens is, I think, 17:12:43
21 naive. I mean, I don't think that they would have 17:12:47
22 that leverage in that circumstance unless, at that 17:12:50
23 moment in time, Siemens were without better 17:12:53
24 options. 17:12:57
25 And so, again, for me to make 17:12:57

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1 with a blade manufacturing facility in Ontario. 17:10:54
2 How they might or might not want to organize their 17:10:58
3 production, retool or whatever needed to happen to 17:11:03
4 produce turbines, I couldn't possibly say. 17:11:06
5 Q. Right. And I take it 17:11:08
6 you're not going to suggest that somehow Siemens 17:11:10
7 didn't want to proceed or allow the project to go 17:11:13
8 ahead economically. They would somehow hold 17:11:15
9 Windstream -- 17:11:19
10 A. It depends -- sorry to 17:11:20
11 interrupt. 17:11:22
12 Q. Yes. I mean, we're 17:11:22
13 talking here about the world of reasonable 17:11:24
14 assumptions. 17:11:28
15 A. That's right. 17:11:30
16 Q. Is that a reasonable 17:11:30
17 assumption? 17:11:31
18 A. That they would choose to 17:11:32
19 lower their prices to help the project survive -- 17:11:34
20 Q. Or -- 17:11:37
21 A. -- or succeed? 17:11:38
22 Q. As opposed to raising 17:11:39
23 their prices to effectively prevent the project 17:11:41
24 from going ahead? 17:11:47
25 A. Well, there are a lot of 17:11:48

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1 a determination on that is only to speculate. 17:12:59
2 Rather than speculate, as a valuator, I'd rather 17:13:02
3 focus on the contract prices as they're written in 17:13:05
4 the agreement and assume that they will stay as 17:13:08
5 agreed between the parties in a signed agreement. 17:13:10
6 Q. Fair enough. And I 17:13:13
7 assume market data as to the turbine costs at the 17:13:17
8 time -- and we have heard from 4C on that -- 17:13:19
9 doesn't enter into your analysis at all? 17:13:22
10 A. No. In fact -- well, no. 17:13:24
11 But as I just indicated, I have seen other 17:13:27
12 information to the contrary. I mean, I don't 17:13:29
13 think you're referring to the 4C analysis. That's 17:13:31
14 one source of information. There are others. 17:13:34
15 And I've forgotten all the 17:13:36
16 details of the 4C figures, but, you know, they're 17:13:39
17 -- obviously any references to pricing are 17:13:43
18 references in the European market, and we're 17:13:44
19 talking about a specific situation here in North 17:13:47
20 America with respect to turbines in an industry 17:13:50
21 that is, as of the date of valuation, essentially 17:13:52
22 non-existent in terms of physical windmills in the 17:13:55
23 water producing energy. So I just don't know how 17:13:59
24 relevant that is. 17:14:03
25 Q. All right. Finally, 17:14:04

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1 before I turn things over to my friend, I want to 17:14:06
2 understand what you said in your report, because 17:14:12
3 you've made some statements as to what you think 17:14:16
4 is the appropriate counterfactual, and I just want 17:14:18
5 to clarify something that I find unclear. 17:14:21
6 A. Sure. 17:14:23
7 Q. And if you could turn to 17:14:24
8 Tab 9. And it may be that you can clear this up 17:14:29
9 quickly. These are, as I'm sure you know, the two 17:14:38
10 proposed but-for scenarios of the Claimant, which 17:14:48
11 are based on the fact that it's a combination of 17:14:54
12 the moratorium and the freeze which caused the 17:14:59
13 NAFTA breaches, both the expropriation and FET 17:15:04
14 breaches. 17:15:09
15 And, of course, there's one 17:15:10
16 valuation that starts in the but-fors proposed 17:15:11
17 here. February 2011, there's a -- and that's on 17:15:15
18 the basis that there was no moratorium and, hence, 17:15:19
19 no freeze. The other valuation is one that 17:15:21
20 assumes that there is a moratorium, but that 17:15:25
21 Windstream is provided with its freeze. 17:15:27
22 And you can see we have tried 17:15:29
23 to highlight here that, under either of these 17:15:31
24 scenarios, the 16 months of force majeure that was 17:15:34
25 remaining here, if you also take into account the 17:15:41

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1 would not be willing to 17:16:52
2 accept the proposed 17:16:53
3 timeline." 17:16:54
4 And they explain: 17:16:55
5 "In accordance with the 17:16:57
6 FIT contract, in the 17:16:58
7 event of force majeure 17:16:59
8 events persisting 17:17:00
9 aggregate for more than 17:17:01
10 24 months, OPA would be 17:17:02
11 entitled to terminate. 17:17:03
12 By restarting the project 17:17:04
13 on May 22, 2012, the 24 17:17:06
14 months allowed for force 17:17:07
15 majeure would have been 17:17:08
16 fully utilized, allowing 17:17:09
17 for no further relief 17:17:11
18 during the subsequent 17:17:12
19 development and 17:17:13
20 construction of the 17:17:13
21 project." 17:17:14
22 And, therefore, they say in 17:17:14
23 (c): 17:17:14
24 "No investor would be 17:17:16
25 able to partake in a 17:17:17

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1 assumption that there is going to be six months of 17:15:46
2 force majeure for the REA appeal process, is 17:15:48
3 preserved. 17:15:51
4 And in the next slide, if you 17:15:54
5 turn it over, what we have tried to illustrate 17:15:58
6 here is, we understand you're -- counterfactually, 17:16:00
7 you're speaking about -- which I think you 17:16:06
8 referred to, it was the length of time of the 17:16:08
9 deferral that caused the breach and that the 17:16:11
10 project, if it were to be restarted essentially 17:16:16
11 you know, May 22nd or the day after that, you move 17:16:19
12 forward from there. 17:16:22
13 And we have put an X through 17:16:23
14 the remaining force majeure amount because, of 17:16:24
15 course, the force majeure would have been all used 17:16:27
16 up other than one day on the date of breach, May 17:16:31
17 22, 2012. 17:16:36
18 And we have also -- if you 17:16:38
19 turn to the third slide here, we've got the 17:16:39
20 assessment of URS, where they say: 17:16:43
21 "URS considers this 17:16:44
22 schedule, this start 17:16:46
23 date, May 22, 2012, to be 17:16:47
24 unrealistic since both 17:16:49
25 investors and lenders 17:16:51

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1 project where no further 17:17:18
2 extensions to the MCOB 17:17:19
3 date were allowed because 17:17:20
4 of the force majeure." 17:17:21
5 And they say that Green 17:17:22
6 Giraffe confirms this view. 17:17:23
7 So our respective -- and I 17:17:30
8 don't want to drag you into a legal argument, but 17:17:34
9 in terms of removing the effects of the breach and 17:17:37
10 putting back the investor in the state they would 17:17:42
11 have been but-for the breach, which of course is a 17:17:44
12 combination of the moratorium and the freeze. 17:17:46
13 A. Sorry combination of 17:17:51
14 what? 17:17:52
15 Q. Sorry, the moratorium and 17:17:53
16 the failure freeze, I should have said. That's -- 17:17:55
17 that's what causes the breach, because initially, 17:17:58
18 again in our theory -- and I don't want to be 17:18:02
19 giving evidence, but in terms of our position, is 17:18:04
20 that it is the combination of the moratorium and 17:18:08
21 the failure to freeze which causes the breach. 17:18:10
22 A. I think there's different 17:18:14
23 views here, but that's okay. I take your point. 17:18:15
24 Q. Yeah. So I guess my 17:18:18
25 question to you is, in your counterfactual, do I 17:18:18

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1 have it right? Does the 16-month of force majeure 17:18:22
2 that would have remained disappear? 17:18:26
3 A. Let me try it this way. 17:18:30
4 The first thing that we do is try to figure out 17:18:34
5 what the date of harm is and, therefore, the 17:18:38
6 valuation date. And one difference between, I 17:18:41
7 think -- I think one difference between what we've 17:18:46
8 done and what you've done, what Mr. Low has done, 17:18:48
9 insofar as I understand it, is that we come up 17:18:53
10 with two valuation -- two start points for 17:18:58
11 counterfactual, which are the February 11th and 17:19:02
12 the May 2012. 17:19:06
13 I'm not clear if your question 17:19:09
14 is regarding the counterfactual for purposes of 17:19:14
15 analysis of causation or -- 17:19:19
16 Q. My issue solely focuses 17:19:21
17 on the red -- the figure that is crossed out 17:19:24
18 there. I just want to understand whether or not, 17:19:27
19 in your counterfactual, you know, the freeze, in 17:19:31
20 our view, is properly preserved by bringing back 17:19:37
21 that force majeure that's been used up or whether 17:19:40
22 you say that additional force majeure disappears? 17:19:43
23 A. Yes. I think that I need 17:19:45
24 to make this simpler in the sense that we have two 17:19:46
25 views. One is for purposes of causation analysis, 17:19:50

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1 issue. The only thing we do with your schedule or 17:20:52
2 one of the schedules you submitted is to make 17:20:56
3 adjustments in the start date based on our two 17:20:58
4 valuation dates. 17:21:02
5 Q. Okay. So that clarifies 17:21:02
6 it. So you assume our schedule, which has a force 17:21:03
7 majeure, the 16 months, built into it? 17:21:08
8 A. I believe that's correct. 17:21:10
9 Q. Okay. And that would 17:21:11
10 apply even if the -- you were to run it from May 17:21:12
11 2012, you would bring back in the force majeure, 17:21:18
12 the 16 months? And I ask only because of what I 17:21:21
13 read from URS in commenting on that 17:21:26
14 counterfactual. 17:21:30
15 A. I must say I don't recall 17:21:31
16 for sure. 17:21:32
17 Q. Okay. 17:21:32
18 MR. TERRY: I will turn over 17:21:49
19 the floor to my colleague. 17:21:50
20 PRESIDENT: Thank you. 17:21:52
21 Ms. Seers. 17:21:52
22 MR. SPELLISCY: Perhaps for 17:21:56
23 Ms. Seers benefit it might be useful if 17:21:57
24 Ms. Nettleton can just give her a sense of how 17:22:01
25 much time she has. 17:22:03

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1 which, as I said before, we rely on the guidance 17:19:53
2 of URS with respect to the schedule. So the 17:19:56
3 answer to your question for that purpose -- I'm 17:19:59
4 going to take it in two parts -- for that purpose 17:20:01
5 is we're assuming what URS has assumed in drawing 17:20:04
6 those conclusions. 17:20:09
7 Q. Right. 17:20:09
8 A. I would have to go back 17:20:10
9 and refresh my memory whether or not they allow 17:20:12
10 for this force majeure that you are describing. I 17:20:15
11 don't have that recollection. 17:20:17
12 Q. Sorry. 17:20:18
13 A. And then the second part, 17:20:19
14 just to finish my thought there. 17:20:21
15 Q. Yes. 17:20:22
16 A. -- the second part, when 17:20:22
17 it comes to actually running a DCF and performing 17:20:23
18 a valuation, now we're in the world where we have 17:20:27
19 assumed the project could get done. So we've 17:20:30
20 assumed that harm was caused, and the project 17:20:32
21 could have succeeded from a schedule perspective. 17:20:36
22 Then we next move based on that assumption to 17:20:39
23 actually providing valuation. 17:20:42
24 In that analysis, we assume 17:20:46
25 your schedule. So we don't take a view on this 17:20:48

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1 MS. NETTLETON: One moment. 17:22:04
2 PRESIDENT: I think the rough 17:22:12
3 math we did was that you had until six o'clock. 17:22:13
4 MS. SEERS: I hope not to be 17:22:17
5 that long, but we will see how it goes. It's late 17:22:20
6 in the day to be talking about invoices. 17:22:22
7 MS. NETTLETON: Indeed. 17:22:25
8 Ms. Seers the Claimant's total time remaining is 17:22:26
9 three hours and 48 minutes. 17:22:29
10 MS. SEERS: So I effectively 17:22:32
11 have 48 minutes if we want to reserve 3 hours for 17:22:34
12 the submissions. 17:22:39
13 MS. NETTLETON: Indeed. 17:22:40
14 MS. SEERS: Thank you. Just 17:22:41
15 to do a bit of housekeeping before I get started, 17:22:42
16 so I'm -- I hope the Tribunal still has copies of 17:22:45
17 the Deloitte presentation. I'll be referring to 17:22:47
18 that. I'm just handing one additional document 17:22:50
19 that didn't make its way into the binder, which is 17:22:55
20 an excerpt from Exhibit C-1899. 17:22:58
21 And just for clarity of the 17:23:22
22 record, we'll be talking a bit about C-1899, but 17:23:23
23 what it is, is we produced a CD, which on it had 17:23:26
24 some invoices and bank statements. So, of course, 17:23:29
25 we haven't printed the entire contents of that CD. 17:23:32

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1 What we have done in this binder is include 17:23:35
2 certain excerpts. 17:23:37
3 I also had a discussion with 17:23:39
4 my friend earlier today. There is a document that 17:23:40
5 many BRG provided to Canada and who provided to us 17:23:47
6 referred to in their report as a database. I was 17:23:50
7 under the understanding that it was an exhibit. 17:23:54
8 It actually is not an exhibit. We have included 17:23:56
9 some excerpts from it in this binder, but the hope 17:23:59
10 is that we would file that as an exhibit, perhaps 17:24:01
11 tonight along, with certain excerpts of a model 17:24:05
12 that was provided by our side to Canada and 17:24:09
13 included in the binder for Mr. Low yesterday. So 17:24:12
14 we will sort that out and get all those documents 17:24:15
15 properly into the record. 17:24:17
16 PRESIDENT: Just before we go 17:24:19
17 into the document, any objection on the part of 17:24:22
18 the Respondent? 17:24:24
19 MR. SPELLISCY: No. This is 17:24:25
20 what we had discussed. Thanks. 17:24:26
21 PRESIDENT: Okay. 17:24:29
22 MS. SEERS: Excuse me one 17:24:45
23 moment. I misplaced a document. I apologize. I 17:24:46
24 apologize. Let's get started, and Mr. Terry will 17:25:20
25 sort me out with my documents. 17:25:23

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1 point. It's not the intention here. But just so 17:26:27
2 we're all clear, that is the position you are 17:26:30
3 now -- that is the current position that you are 17:26:32
4 offering; right? 17:26:34
5 A. Can you restate my 17:26:36
6 position? 17:26:39
7 Q. That the appropriate 17:26:40
8 measure of damages, should the Tribunal find 17:26:41
9 liability, is Windstream's sunk costs measured as 17:26:44
10 at whatever the valuation date ends up being; 17:26:49
11 correct? 17:26:51
12 A. That's correct. 17:26:51
13 Q. Okay. So I take it, 17:26:52
14 then, that what flows from that is that you're 17:26:59
15 saying that the value of the project is equal to 17:27:02
16 whatever costs the project or the company had 17:27:09
17 incurred in connection with the project as at that 17:27:12
18 valuation date. Is that correct? 17:27:15
19 A. Not exactly. I think 17:27:16
20 what I've said -- now you are bringing the issue 17:27:18
21 of value -- 17:27:21
22 Q. Well -- 17:27:21
23 A. -- as opposed to damages. 17:27:22
24 And so what I have said with respect to value is 17:27:23
25 that, based on the analysis we did, we find that 17:27:26

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1 CROSS-EXAMINATION BY MS. SEERS: 17:25:23
2 Q. Mr. Goncalves, I take it, 17:25:27
3 based on your presentation and your testimony, 17:25:29
4 that you are now agreeing with Canada that, if the 17:25:37
5 Tribunal were to find liability for breaches of 17:25:42
6 NAFTA, then the appropriate measure of damages 17:25:45
7 would be sunk costs measured up to whatever the 17:25:47
8 valuation date ends up being. Is that -- do I 17:25:51
9 have that right? 17:25:53
10 A. Up until the valuation. 17:25:54
11 Q. Plus interest, I guess? 17:25:58
12 A. Plus interest, that's 17:25:59
13 correct. I view the application of interest as a 17:26:00
14 determination that has a legal aspect and would 17:26:03
15 need to be made by the Tribunal. We have offered 17:26:07
16 a calculation. 17:26:09
17 Q. Certainly. But just so 17:26:09
18 we're clear, that's your position you are in now, 17:26:10
19 because I don't think that's what is set out in 17:26:15
20 your reports, but that is what I understand you 17:26:17
21 are now advancing is that that -- 17:26:19
22 A. How is that not set out 17:26:22
23 in our reports? 17:26:23
24 Q. Well, we can -- I think 17:26:24
25 Mr. Terry took you -- I don't want to belabour the 17:26:25

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1 the project almost certainly had no value to a 17:27:31
2 third-party investor at the valuation date. Based 17:27:34
3 on that uncertainty that we have, that the only 17:27:37
4 appropriate measure of damages would be sunk 17:27:40
5 costs. We didn't say that the value of the 17:27:47
6 company was sunk costs. 17:27:48
7 Q. So you're not even -- 17:27:49
8 A. I suppose you could say 17:27:51
9 they're similar, but that wasn't what we said. 17:27:52
10 Q. So just so we're clear, 17:27:54
11 you're not even saying -- you're saying the value 17:27:56
12 is zero. You're not even saying the value was 17:27:57
13 whatever costs had been spent. You're saying it 17:28:00
14 was zero. Do I have that right? 17:28:02
15 A. I said, almost certainly, 17:28:03
16 it would have no value to a third-party investor. 17:28:04
17 Q. So that means it has zero 17:28:06
18 value. I don't see why we're disagreeing here. 17:28:07
19 A. I said almost certainly. 17:28:10
20 You said absolutely not. 17:28:12
21 Q. Okay. So I guess I just 17:28:14
22 want to understand that. And maybe it's a bit of 17:28:16
23 a disconnect, because I think I had understood 17:28:22
24 that the value, in your assessment, at least on 17:28:24
25 this -- under this rubric was that it was the 17:28:28

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1 costs that had been incurred. If that's not what 17:28:31
2 you're saying, then perhaps we'll be ships passing 17:28:34
3 in the night here, but I just want to understand 17:28:36
4 something. 17:28:39
5 I take it from what you're 17:28:39
6 saying that, in your assessment, the value of the 17:28:46
7 project or of the company on the date that it 17:28:54
8 signed the FIT contract is the same as its value 17:28:58
9 the day before it signed the FIT contract, which 17:29:02
10 is nothing. Is that right? 17:29:04
11 A. I don't recall saying 17:29:05
12 that. Let me think it through. The value -- 17:29:08
13 Q. Well, you're saying -- 17:29:11
14 let's rephrase. You're saying that the value as 17:29:12
15 at the valuation date is zero. So the value in 17:29:15
16 May 2012 is zero. And the value in February 20, 17:29:19
17 2011 is zero. I think that's what you're saying; 17:29:22
18 right? 17:29:26
19 A. I think, subject to the 17:29:26
20 modification I just made earlier, which is that we 17:29:27
21 said, based on the other two analyses, the DCF 17:29:30
22 analysis and the multiples valuation, we find that 17:29:33
23 the project almost certainly -- let's just keep 17:29:35
24 those words -- 17:29:38
25 Q. Almost certainly. 17:29:38

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1 A. With -- in conjunction 17:30:41
2 with other things, those development milestones 17:30:43
3 you saw on my chart, the FIT contract would add 17:30:46
4 value to the company without a doubt. But on its 17:30:51
5 own, the FIT contract gives you an opportunity to 17:30:54
6 earn revenue, but not a guarantee of revenue. 17:30:57
7 Q. Understood. So if you're 17:31:00
8 valuing this company on August 19, 2010 versus 17:31:02
9 August 20, 2010, your assessment doesn't change; 17:31:05
10 right? 17:31:08
11 A. I haven't thought through 17:31:09
12 those dates, but I -- 17:31:10
13 Q. It is the day before the 17:31:12
14 FIT contract was signed and the day of the FIT 17:31:13
15 contract being entered into, August 20, 2010. 17:31:15
16 A. That's fair, subject to 17:31:20
17 what I said about "almost certainly." 17:31:24
18 Q. Okay. And I guess that's 17:31:26
19 also true with respect to the conditional grid 17:31:35
20 connection approval, right, that Windstream 17:31:42
21 received? You don't ascribe any additional value 17:31:46
22 to the company on the day it receives that? 17:31:49
23 A. That's right. And that 17:31:53
24 is because when you look at -- particularly, I'm 17:31:54
25 thinking of the multiples valuation. When you 17:31:56

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1 A. -- almost certainly had 17:29:39
2 no value to a third-party investor at the 17:29:41
3 valuation date. That is our conclusion on value. 17:29:44
4 Full stop. 17:29:47
5 Q. Okay. So then I take it 17:29:47
6 that I have it right that that remains true before 17:29:50
7 the FIT contract is signed. So if you had been 17:29:54
8 valuing this project on August 19, 2010, you would 17:29:58
9 have reached the same conclusion: It has almost 17:30:02
10 certainly no value; right? 17:30:04
11 A. I might have said 17:30:05
12 "certainly," but absolutely. 17:30:06
13 Q. Okay. So just -- so in 17:30:09
14 other words, then, just to sum it all up, you 17:30:12
15 ascribe no value whatsoever to the FIT contract. 17:30:14
16 Is that right? 17:30:17
17 A. Subject to what I have 17:30:18
18 just said, yes. 17:30:22
19 Q. Okay. And I guess you 17:30:22
20 also -- 17:30:26
21 A. Let me put it this way, I 17:30:27
22 think, to get out of this tangle. For purposes of 17:30:29
23 damages, I can't see any additional value for the 17:30:32
24 FIT contract on its own in this project. 17:30:36
25 Q. Right. 17:30:41

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1 look at the comparable transactions at a similar 17:31:59
2 state of development insofar as we could determine 17:32:04
3 that they were actually at a similar state of 17:32:07
4 development, which is difficult, you find very low 17:32:09
5 multiples, and you find that they had development 17:32:15
6 milestones achieved that Wolfe Island Shoals had 17:32:19
7 not. 17:32:23
8 And so, you know, I gave you 17:32:24
9 the median for that one group at 15 million, but 17:32:27
10 looking at those transactions, as far as we know, 17:32:30
11 they're more advanced. Some of them began 17:32:32
12 construction just months after the transaction, 17:32:35
13 which almost certainly means they were more 17:32:37
14 advanced. And so it leads me to conclude that 17:32:40
15 it's unreliable to say that those multiples are 17:32:44
16 appropriate for valuation. 17:32:48
17 Q. So despite Mr. Cecchini's 17:32:49
18 evidence the other day, which I appreciate you 17:32:52
19 were not in the room for, but we can provide the 17:32:54
20 transcript to you if it's helpful, I think 17:32:57
21 Mr. Terry did. His evidence was that grid 17:33:00
22 connection availability is very valuable and that 17:33:03
23 the FIT contract guarantees that and that, in 17:33:07
24 fact, in Windstream's case, that grid connection 17:33:11
25 availability remains guaranteed to it so long as 17:33:14

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1 the FIT contract remains in effect. 17:33:18
2 A. Right. 17:33:20
3 Q. And so, if I understand 17:33:20
4 your evidence, that doesn't make a difference to 17:33:21
5 the value of the company; right? 17:33:23
6 A. Each of these development 17:33:26
7 milestones gets you closer and closer to actually 17:33:29
8 having value on their own. 17:33:32
9 Q. But not close enough? 17:33:35
10 A. On their own. An 17:33:37
11 individual milestone may not be sufficient to 17:33:39
12 qualify the project for positive valuation. 17:33:43
13 Q. Same for the -- 17:33:45
14 A. And that's what our view 17:33:47
15 of the multiples analysis suggests. 17:33:48
16 MR. SPELLISCY: Just to pause 17:33:50
17 here. This was -- you know, we hadn't, of course, 17:33:51
18 because we had done the same thing, objected. I 17:33:53
19 do recall Mr. Terry explaining that the idea of 17:33:55
20 having two people do cross-examination was not to 17:33:58
21 redo the same ground. This is ground that was 17:34:01
22 covered by Mr. Terry. This is supposed to be sunk 17:34:03
23 costs so... 17:34:06
24 MS. SEERS: Okay. I will move 17:34:08
25 on. I perhaps wasn't paying enough attention 17:34:10

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1 moratorium was lifted? Are you aware of that? 17:35:17
2 A. That sounds familiar, 17:35:20
3 yes. 17:35:21
4 Q. And are you aware -- 17:35:21
5 perhaps you're not. Are you aware that 17:35:23
6 Mr. Cecchini of the OPA, for the first time last 17:35:26
7 Wednesday, acknowledged that the FIT contract is 17:35:31
8 not in fact frozen? 17:35:36
9 A. I recall a discussion a 17:35:38
10 little different than that, but not the FIT 17:35:44
11 contract is not frozen. 17:35:47
12 Q. I'm happy to provide the 17:35:49
13 transcript. 17:35:50
14 A. Is this in relation to 17:35:51
15 the moratorium or... 17:35:52
16 Q. In relation to its 17:35:54
17 current status as of the present day, it's not 17:35:56
18 frozen. That is what Mr. Cecchini said. 17:35:58
19 A. I'm not sure how to 17:36:02
20 understand that in relation to the moratorium. 17:36:03
21 Q. Okay. But I guess you 17:36:05
22 are not aware? 17:36:06
23 A. Yeah. 17:36:07
24 Q. Are you aware that 17:36:08
25 Canada, in its Counter-Memorial and Rejoinder and 17:36:09

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1 during Mr. Terry's examination. I apologize. 17:34:11
2 Certainly there is no intention to badger 17:34:14
3 Mr. Goncalves. 17:34:16
4 PRESIDENT: Yes, let's move on 17:34:17
5 to the sunk costs. 17:34:18
6 BY MS. SEERS: 17:34:20
7 Q. All right. I would like 17:34:20
8 to talk about the cutoff date that you have -- 17:34:26
9 that you've applied where you've disallowed, as I 17:34:30
10 understand it, costs that were incurred by 17:34:33
11 Windstream after the valuation date, whatever 17:34:35
12 valuation date may be. 17:34:38
13 I would just like to confirm 17:34:40
14 -- and, again, if this is ground Mr. Terry covered 17:34:42
15 I'm sure someone will tell me. I would just like 17:34:45
16 to confirm whether you are aware that the OPA, in 17:34:48
17 early 2014, refused to return the letter of credit 17:34:52
18 to Windstream. Are you aware of that? 17:34:55
19 A. I recall some testimony 17:34:58
20 in that regard, but I don't know the details of 17:35:01
21 it. 17:35:04
22 Q. Were you aware that, in 17:35:04
23 its Counter-Memorial and Rejoinder, Canada 17:35:07
24 maintained that the FIT contract was frozen and 17:35:10
25 that the project could proceed after the 17:35:15

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1 Ontario, up until last Monday, took the position 17:36:14
2 that Ontario was still doing research in 17:36:16
3 connection with offshore wind and that the 17:36:19
4 moratorium would be lifted in the future? 17:36:21
5 A. I think I've read that. 17:36:23
6 Q. Are you aware that 17:36:28
7 Ontario, via Canada, for the first time last 17:36:33
8 Monday, announced that it would not, in fact, be 17:36:35
9 doing any research in the near term? 17:36:38
10 A. In this hearing? 17:36:41
11 Q. That's the first 17:36:43
12 announcement? 17:36:45
13 A. Yeah. I think I was 17:36:45
14 there, then. I heard that. 17:36:47
15 Q. Okay. So in those 17:36:47
16 circumstances, Mr. Goncalves, in your view, I take 17:36:49
17 it, based on your disallowance of any costs that 17:36:53
18 were incurred after the valuation date, I take it 17:36:57
19 that your opinion to the Tribunal is that it was 17:37:00
20 inappropriate for Windstream to continue incurring 17:37:05
21 any costs after the valuation date, even though 17:37:08
22 that was the, what I have just described was the 17:37:14
23 state of affairs? 17:37:17
24 A. I lost you entirely. I 17:37:18
25 thought we were focused on the letter of credit. 17:37:20

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1 Now you are asking about all of the other costs? 17:37:22
2 Q. I was actually focused on 17:37:24
3 the costs -- I wasn't focused on the letter of 17:37:26
4 credit at all actually. I was focused on the 17:37:29
5 costs that you disallowed. You have drawn, as I 17:37:31
6 understand it a bright line. 17:37:34
7 A. Yes. 17:37:34
8 Q. Let's pick May 22, 2012. 17:37:35
9 You have drawn a bright line at May 22, 2012, and 17:37:37
10 you haven't allowed any costs after that date, 17:37:41
11 because that is the valuation date. 17:37:43
12 And I'm asking you, whether 17:37:45
13 given the context that I've just taken you 17:37:46
14 through, some of which you were aware of and some 17:37:48
15 of which, I take it, you were not, whether, in 17:37:51
16 your view, it's inappropriate for Windstream to 17:37:54
17 continue incurring costs after the valuation date. 17:37:57
18 A. I don't know if I have an 17:38:03
19 opinion on "appropriate." I think that the 17:38:08
20 analysis we did was focused on excluding costs 17:38:12
21 that were incurred related to arbitration and -- 17:38:17
22 Q. We will come to the costs 17:38:22
23 that were included or excluded, but I'm just 17:38:24
24 really focused on the bright line, which there 17:38:27
25 appears to be a bright line. And if I'm wrong 17:38:29

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1 been described as interest in some cases, fees in 17:39:25
2 other cases. It's described as fees in the 17:39:28
3 relevant agreement. So let's use that term. 17:39:31
4 A. Yes. 17:39:33
5 Q. So you've disallowed the 17:39:34
6 entire amount for fees accrued in connection with 17:39:38
7 the letter of credit. We will get to -- I know 17:39:40
8 there's a substantiation issue that I want to park 17:39:43
9 for a second and just talk about the principle 17:39:46
10 behind having disallowed those fees. 17:39:50
11 So it's actually not clear to 17:39:54
12 me, and I would like you to just clarify. It's 17:39:58
13 not clear to me whether you're saying that 17:40:03
14 Windstream should have somehow avoided those fees 17:40:07
15 or not. 17:40:12
16 So setting aside 17:40:14
17 substantiation, I guess what I'm asking you is: 17:40:15
18 Is it your view that Windstream should have 17:40:17
19 avoided those fees, or do you -- are you offering 17:40:19
20 an opinion as to the appropriateness of having 17:40:24
21 incurred them? 17:40:27
22 A. I think it's going to be 17:40:28
23 helpful to refer to the report because, in working 17:40:30
24 with my colleagues in the forensic accounting 17:40:34
25 department, I think the issue was different. I 17:40:36

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1 about it, you will let me know? 17:38:31
2 A. If you look at the 17:38:33
3 discussion of this in the second report, or the 17:38:34
4 introduction to it, I mean, the dates that we used 17:38:37
5 were dates that were instructed by Canada; right? 17:38:40
6 Q. So you were instructed by 17:38:43
7 Canada; right? 17:38:45
8 A. So we used four or five 17:38:46
9 different dates, I think, that they requested in 17:38:47
10 the analysis. And we engaged our forensic 17:38:49
11 accounting team to do the analysis that was 17:38:52
12 requested in relation to those dates. That's the 17:38:55
13 way it's worded. 17:38:57
14 Q. Okay. Mr. Terry advises 17:38:58
15 me that I don't have a lot of time, so let's move 17:38:59
16 on from this topic. 17:39:01
17 But I take it, then, that you 17:39:03
18 were instructed to use those dates, and you're not 17:39:05
19 offering an opinion about appropriateness; 17:39:07
20 correct? 17:39:09
21 A. That's fair. 17:39:10
22 Q. Okay. Now I would like 17:39:11
23 to talk about the letter of credit, but more 17:39:16
24 specifically the fees associated with the letter 17:39:18
25 of credit which has been described -- which have 17:39:21

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1 think the issue was not having evidence of 17:40:38
2 payment. 17:40:41
3 Q. Substantiation? 17:40:42
4 A. Yes. 17:40:43
5 Q. Right. Okay. So it's a 17:40:43
6 substantiation issue. It is not an issue of 17:40:44
7 appropriateness? 17:40:47
8 A. I mean, we're all 17:40:48
9 familiar with the letter -- 17:40:48
10 Q. Yeah. 17:40:48
11 A. -- that says there are 17:40:49
12 these fees. 17:40:50
13 Q. Right. 17:40:51
14 A. If I recall correctly -- 17:40:52
15 and I may be fuzzy because I don't -- I haven't 17:40:53
16 looked at it for a while -- but I recall that the 17:40:56
17 letter had certain conditions in which those fees 17:40:59
18 were payable. 17:41:02
19 Q. Right. 17:41:03
20 A. And if I remember 17:41:03
21 correctly, none of those conditions had been met, 17:41:05
22 and we didn't have -- again, as I -- if I remember 17:41:07
23 correctly what my accounting colleagues told me, 17:41:09
24 we didn't have evidence of any payments. 17:41:12
25 Q. So that's what I'm -- 17:41:15

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1 MR. SPELLISCY: The reporter 17:41:15
2 is, again, doing an admirable job, but there's a 17:41:16
3 lot of talking over going on, which I'm sure she 17:41:19
4 would appreciate -- 17:41:23
5 PRESIDENT: I should have said 17:41:24
6 that. Okay. So question and answer, please. 17:41:25
7 BY MS. SEERS: 17:41:27
8 Q. I clearly need to do 17:41:27
9 better at this. I'll keep working on it, I 17:41:29
10 promise. I apologize. 17:41:32
11 That is the substantiation 17:41:34
12 issue I was referring to, and so, if we set that 17:41:37
13 issue aside, which we will come to, just to be 17:41:41
14 clear then, provided that those fees were 17:41:45
15 substantiated, do I have it right that you -- you 17:41:48
16 wouldn't disagree that they are appropriate to -- 17:41:50
17 for Windstream to recover on your sunk costs only 17:41:55
18 analysis? 17:41:59
19 A. Give me a moment. 17:42:01
20 Q. Sure. 17:42:07
21 A. Because I think there may 17:42:07
22 be -- on several of these categories of costs, 17:42:09
23 there was more than one reason for exclusion. I 17:42:11
24 know there's a section in here about -- 17:42:18
25 Q. Which is why I wanted to 17:42:20

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1 records in support of 17:43:17
2 these dates and amounts. 17:43:17
3 Therefore, we have seen 17:43:19
4 no evidence that money 17:43:20
5 has ever been paid by 17:43:21
6 Windstream for the letter 17:43:24
7 of credit fees. In 17:43:25
8 addition, we have seen no 17:43:26
9 evidence of how the 17:43:27
10 principal amount and 17:43:28
11 dates subsequent to April 17:43:30
12 7, 2014 were derived. 17:43:31
13 Therefore, we are unable 17:43:34
14 to substantiate 17:43:35
15 Windstream's total." 17:43:36
16 So you're correct. It was 17:43:37
17 based on substantiation. 17:43:38
18 Q. So it's a substantiation 17:43:40
19 issue. If that were resolved, then you wouldn't 17:43:42
20 have an issue in principle with Windstream 17:43:44
21 recovering those fees so long as they were 17:43:47
22 substantiated? 17:43:49
23 A. Yes. 17:43:50
24 Q. Right? 17:43:51
25 A. I think as long as the 17:43:51

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1 clarify -- 17:42:22
2 A. -- interest on letter of 17:42:23
3 credit. Paragraph 50. These are the attachments 17:42:24
4 to my second report. This was prepared by our 17:42:26
5 forensic accountants. 17:42:29
6 Paragraphs 52 and 53 -- sorry, 17:42:45
7 paragraph 53 sets forth the conclusion. It says: 17:42:49
8 "Our review of the 17:42:52
9 available documentation 17:42:53
10 indicates that the 17:42:54
11 various dates and 17:42:55
12 principal amounts claimed 17:42:56
13 by Windstream correspond 17:42:57
14 with the amounts invested 17:42:58
15 by Lucky Star --" 17:43:00
16 Sorry. 17:43:01
17 "-- William Ziegler and 17:43:04
18 Steve Webster in 17:43:05
19 connection with letters 17:43:06
20 of credit for the project 17:43:07
21 from November 26, 2009 17:43:08
22 through April 7, 2014. 17:43:10
23 However, we have not seen 17:43:12
24 any payment documentation 17:43:13
25 such as bank or payment 17:43:15

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1 interest or fees were actually paid and can be 17:43:54
2 substantiated, if I recall correctly, the view was 17:43:58
3 those are appropriate costs. 17:44:03
4 Q. Okay. And we'll -- we 17:44:05
5 will get to the substantiation issue in a moment. 17:44:07
6 The letter of credit itself, 17:44:11
7 then, at paragraph 49 of your attachments, so your 17:44:16
8 second report -- 17:44:21
9 A. Yes. 17:44:30
10 Q. -- you say: 17:44:30
11 "However, the inclusion 17:44:35
12 of the letter of credit 17:44:36
13 as damages is premature 17:44:38
14 and inappropriate because 17:44:39
15 it is our understanding 17:44:40
16 that an event of default 17:44:42
17 has not yet been declared 17:44:43
18 under the FIT contract 17:44:45
19 nor has either party 17:44:46
20 formally terminated the 17:44:47
21 FIT contract. I have 17:44:48
22 also been advised by 17:44:51
23 Canada that the FIT 17:44:52
24 contract is in force 17:44:53
25 majeure, and if the force 17:44:53

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1 majeure event delays 17:44:55
2 commercial operation of 17:44:56
3 the project by more than 17:44:57
4 24 months after the 17:44:58
5 original milestone date 17:44:59
6 for commercial operation, 17:45:00
7 either party may 17:45:02
8 terminate the FIT 17:45:03
9 contract, in which case 17:45:04
10 Windstream would be 17:45:05
11 entitled to the return of 17:45:05
12 its letter of credit." 17:45:07
13 A. Correct. 17:45:08
14 Q. Are you aware, sir, of 17:45:08
15 any certainty that the OPA will return or cancel 17:45:13
16 the letter of credit in the future? 17:45:17
17 A. Well, I have been here 17:45:19
18 for the hearings, and I recall a clause in the FIT 17:45:21
19 agreement that's been up on the screen many times 17:45:26
20 that seemed to indicate that to be the case. 17:45:29
21 Q. I'm asking you: Are you 17:45:32
22 aware that it's certain that they will do that? 17:45:34
23 Are you aware of any certainty that they will do 17:45:38
24 that? 17:45:40
25 A. I don't think I can 17:45:40

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1 that your firm, in its Rejoinder, in your 17:46:57
2 Rejoinder report, conducted what I think you 17:47:01
3 called a full forensic audit of Windstream's sunk 17:47:03
4 costs. 17:47:07
5 A. That's right. 17:47:07
6 Q. Right. And it did this 17:47:08
7 -- pardon me. So I'm just trying to understand 17:47:13
8 what you mean by a full forensic audit. Okay? 17:47:16
9 A. Yes. 17:47:20
10 Q. I take it, backing up for 17:47:21
11 a second to what -- how your firm or an accounting 17:47:24
12 or an auditing firm would typically do what would 17:47:29
13 be generally understood as a full forensic audit. 17:47:31
14 I take it that the first thing you would do is 17:47:34
15 engage in some sort of gathering exercise, 17:47:36
16 document gathering exercise. 17:47:41
17 A. Of course. 17:47:42
18 Q. So what would you gather, 17:47:43
19 for example? 17:47:44
20 A. Let me back up. If 17:47:45
21 you're going to ask me about accounting standards, 17:47:46
22 I will also say that I'm not an accountant, and 17:47:48
23 I'm outside of my realm of my expertise, which is 17:47:51
24 why I engaged my colleagues in the forensic 17:47:54
25 accounting group to do this work. 17:47:54

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1 speculate about what will or won't happen. 17:45:41
2 Q. Right. 17:45:44
3 A. I think we can only defer 17:45:44
4 to the Tribunal to interpret the contract and the 17:45:46
5 obligations. 17:45:49
6 Q. Okay. And I take it 17:45:50
7 you're not aware of any way Windstream could 17:45:53
8 recover the letter of credit, absent terminating 17:45:58
9 the FIT contract, which, in its view anyway, 17:46:02
10 remains its most valuable asset? 17:46:06
11 A. That's sort of outside my 17:46:09
12 area of expertise. 17:46:13
13 Q. Okay. Let's turn to the 17:46:14
14 nitty-gritty, then, of the sunk costs. I take it 17:46:23
15 you'll agree with me that, in adopting sunk costs 17:46:28
16 as a valuation methodology or, rather, as a 17:46:33
17 damages quantification methodology, it's important 17:46:35
18 to get the amount right? 17:46:40
19 A. Absolutely. 17:46:43
20 Q. It's important not to 17:46:43
21 exclude costs that were actually incurred, even 17:46:46
22 if -- 17:46:49
23 A. We agree. 17:46:52
24 Q. There's a -- okay. 17:46:53
25 So I take it from your report 17:46:55

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1 Q. Sure. Okay. 17:47:54
2 A. So we -- if you want to 17:47:57
3 talk about accounting standards, I won't be able 17:47:58
4 to answer on that. 17:48:00
5 What I can tell you with 17:48:01
6 respect to your question on full forensic audit is 17:48:03
7 that -- let me just take one moment and retrace 17:48:09
8 the history. 17:48:12
9 In our first report, we saw 17:48:12
10 reference to sunk costs that was fairly 17:48:14
11 unsubstantiated and where we didn't have any 17:48:17
12 documentation, and we drew the conclusion that any 17:48:21
13 sunk costs damages should be subject to a thorough 17:48:24
14 audit. 17:48:27
15 Q. Okay. 17:48:28
16 A. That was our position. 17:48:28
17 When it came to the second report we saw that 17:48:29
18 there'd been a -- I think Mr. Low called it a 17:48:32
19 random sampling. 17:48:36
20 Q. Yes. 17:48:37
21 A. And I raised with Canada 17:48:38
22 that we needed to perform some sort of analysis to 17:48:41
23 be able to address that, and we had a discussion 17:48:46
24 about the scope of that analysis and the decision, 17:48:50
25 there were different options on the table. But 17:48:56

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1 the decision was to provide a thorough or a 17:48:58
2 comprehensive audit. And that was really a 17:49:01
3 decision essentially between our forensic 17:49:05
4 accounting group and Canada. 17:49:07
5 Q. Right. Okay. Let's go 17:49:10
6 to page 9 of your first attachment, then, where 17:49:10
7 you say what you have been instructed to do by 17:49:13
8 Canada. In paragraph 3 you say, you've been: 17:49:16
9 "Instructed by Canada to 17:49:21
10 review all the invoices 17:49:22
11 and supporting 17:49:24
12 documentation provided by 17:49:24
13 the Claimant in support 17:49:25
14 of Deloitte's sunk 17:49:26
15 costs." 17:49:28
16 Right? And then you talk 17:49:28
17 about the dates that you were instructed to apply. 17:49:30
18 A. Mm-hmm. 17:49:32
19 Q. Right? 17:49:33
20 A. Correct. 17:49:34
21 Q. Okay. So I take it that 17:49:35
22 one of the things you looked at is the ledger that 17:49:41
23 had been produced; right? 17:49:43
24 A. Yes. 17:49:46
25 Q. And the subledger that 17:49:46

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1 A. Yes. 17:51:22
2 Q. It says: 17:51:22
3 "Deloitte relied on 17:51:26
4 Windstream's reviewed and 17:51:26
5 audited financial 17:51:27
6 statements and the 17:51:28
7 general ledger for ways 17:51:29
8 WWIS in determining WWIS' 17:51:31
9 investment costs. These 17:51:32
10 documents are in 17:51:33
11 evidence. 17:51:34
12 "To avoid all doubt that 17:51:35
13 Windstream actually 17:51:36
14 incurred the costs 17:51:37
15 reflected in Deloitte's 17:51:38
16 report, Windstream 17:51:39
17 includes as an exhibit to 17:51:40
18 this reply a CD 17:51:42
19 containing a broad sample 17:51:43
20 of invoices and bank 17:51:45
21 statements for work 17:51:46
22 incurred on the project." 17:51:47
23 Do you see that? 17:51:48
24 A. Mm-hmm. 17:51:49
25 Q. So, I take it, in reading 17:51:50

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1 was later requested and produced? 17:49:48
2 A. That's right. 17:49:52
3 Q. And financial statements 17:49:53
4 that were -- some reviewed, some audited; right? 17:49:56
5 A. I think we received these 17:50:00
6 forms of information, and where we didn't have 17:50:03
7 information, we requested more information, and 17:50:05
8 reviewed effectively everything we received. 17:50:10
9 Q. Okay. So what -- I 17:50:12
10 recall, I believe, that the subledger was 17:50:14
11 requested. If you have any information about 17:50:19
12 anything else that was requested, please let me 17:50:21
13 know. 17:50:26
14 A. I recall that as well. I 17:50:27
15 don't recall additional information, sitting here 17:50:32
16 today. 17:50:33
17 Q. Okay. And why don't you 17:50:33
18 turn up Tab 17, which is an excerpt from the Reply 17:50:38
19 Memorial, after which this full forensic audit was 17:50:46
20 initiated by your firm. 17:50:51
21 Do you see it's paragraph 724 17:50:56
22 of the Reply Memorial, which is at tab 17 of your 17:50:59
23 binder? 17:51:02
24 A. Okay. 17:51:03
25 Q. Do you see that? 17:51:21

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1 this, you understood that what had been provided 17:51:53
2 was not every single invoice and bank statement 17:51:56
3 ever generated by the company, but rather a sample 17:52:00
4 of those; right? 17:52:03
5 A. I think I had understood 17:52:08
6 that there was a thorough universe, and they 17:52:09
7 audited a sample of the thorough universe. 17:52:12
8 Q. Now, I'm asking you what 17:52:14
9 you understood to have been included on the CD 17:52:15
10 that is Exhibit C-1899 when you read the words in 17:52:18
11 the reply memorial describing it. 17:52:21
12 A. I'm not familiar with the 17:52:24
13 exhibit you're referring to, but it says here: 17:52:25
14 "Deloitte has audited 17:52:27
15 these documents by, one, 17:52:28
16 testing 30 percent of the 17:52:29
17 total invoices." 17:52:30
18 Q. Right. 17:52:31
19 A. So if that's the 17:52:31
20 information you're referring to, it looked like 17:52:33
21 they reviewed and tested less than a third. 17:52:35
22 Q. Okay. I'm referring you 17:52:38
23 to the sentence that starts, "To avoid all doubt, 17:52:39
24 and it describes the CD." Do you see that? 17:52:42
25 A. Mm-hmm. 17:52:44

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1 Q. And the CD is Exhibit 17:52:45
2 C-1899, and that's what has the invoices and the 17:52:48
3 bank statements on which your firm's forensic 17:52:51
4 auditing group conducted its full forensic audit. 17:52:56
5 And it's described as containing a broad sample of 17:53:03
6 invoices and bank statements. Do you see that? 17:53:07
7 A. Okay. 17:53:10
8 Q. Right. So, in other 17:53:11
9 words, it's not described, is it, as containing 17:53:14
10 the sum total of every invoice that Windstream has 17:53:17
11 ever received or the sum total of all of 17:53:21
12 Windstream's bank statements; correct? 17:53:27
13 MR. SPELLISCY: Before the 17:53:29
14 witness answers, I think I have to object here, 17:53:31
15 because if the -- the insinuation in the question 17:53:34
16 seems to be about evidence that is not on the 17:53:36
17 record. The Claimant chose to put what evidence 17:53:39
18 they put on the record, and if there's going to be 17:53:41
19 questioning now about evidence that's not on the 17:53:43
20 record because it's not been made an exhibit by 17:53:45
21 the Claimant, then I have to object to actually 17:53:48
22 any sort of insinuation as to what that evidence 17:53:51
23 shows. 17:53:53
24 MS. SEERS: Mr. Chair, I don't 17:53:55
25 believe I was insinuating anything. I was asking 17:53:56

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1 MS. SEERS: Well -- 17:55:01
2 PRESIDENT: Yes, this is 17:55:03
3 noted, but then it becomes a matter for 17:55:04
4 submission. 17:55:06
5 MS. SEERS: Yes. This will be 17:55:07
6 dealt with in submissions, but I was simply asking 17:55:08
7 the witness for his understanding to make sure 17:55:10
8 that our information is the same. 17:55:12
9 Q. If you go to Deloitte's 17:55:22
10 presentation which Mr. Low briefly touched on in 17:55:24
11 his presentation yesterday, Slide 34, you will see 17:55:26
12 from that, that in response to the audit that your 17:55:33
13 firm presented in the rejoinder report, Deloitte 17:55:36
14 did its own analysis and, in effect, did a bit of 17:55:40
15 an audit of your audit. 17:55:43
16 And it found that costs were 17:55:46
17 indeed substantiated as indicated, and it found a 17:55:49
18 number errors with your audit. And so what I 17:55:53
19 propose to do with the time that we have is to go 17:55:57
20 through a few of those. Of course, there is no 17:55:59
21 time to go through all of them or do an audit 17:56:02
22 here. 17:56:05
23 But if you will bear with me, 17:56:05
24 I just have a few examples of errors in your 17:56:07
25 audit. 17:56:11

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1 the witness a question. 17:53:59
2 PRESIDENT: Let's hear the 17:54:00
3 question first. 17:54:00
4 MS. SEERS: So my -- my -- I'm 17:54:02
5 simply asking for the witness's understanding of 17:54:02
6 what was contained in Exhibit C-1899, which is 17:54:04
7 what I've asked him, and for his confirmation that 17:54:08
8 he understood it to be a sample and not the sum 17:54:13
9 total of invoices and bank statements. Did you 17:54:16
10 understand that, sir? 17:54:20
11 A. Well, I have to represent 17:54:21
12 that it was my colleagues who focused on this 17:54:24
13 issue because we engaged them to perform the 17:54:27
14 audit. 17:54:29
15 Q. Okay. And I'm not aware, 17:54:29
16 and you'll correct me if I'm incorrect, but I'm 17:54:38
17 not aware of BRG requesting any additional 17:54:42
18 invoices or bank statements in the course of 17:54:44
19 conducting its audit. Do you have a different 17:54:47
20 understanding, sir? 17:54:49
21 A. I don't recall. 17:54:50
22 MR. SPELLISCY: Again, I 17:54:52
23 object to the question that it was Canada's 17:54:53
24 obligation or burden to require the Claimant to 17:54:55
25 put evidence of its sunk costs on the record. 17:54:58

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1 So if you would turn up Tab 17:56:12
2 10, sir, what this is, is an excerpt that we have 17:56:17
3 taken from the database that you provided where 17:56:29
4 you categorize the various costs in the ledger or 17:56:31
5 the subledger as either substantiated or not. So 17:56:35
6 that will -- that presently does not have an 17:56:39
7 exhibit number but it will have one hopefully 17:56:42
8 tonight. 17:56:45
9 It shows line 210, the 17:56:45
10 particular invoice in the name of Mattawa 17:56:47
11 Renewable Power Company Corporation. Do you see 17:56:52
12 that. 17:56:53
13 A. Yes. 17:56:53
14 Q. It's actually a small 17:56:53
15 amount. It is \$791. But it's categorized, if you 17:56:54
16 turn the next page, as unable to verify payment. 17:56:59
17 Do you see that? 17:57:05
18 A. Correct. 17:57:06
19 Q. So I take it that you are 17:57:08
20 unable to verify payment category refers to 17:57:10
21 invoices where you couldn't cross-reference with a 17:57:12
22 bank statement. Is that right? 17:57:15
23 A. That sounds correct. 17:57:16
24 Q. So if you would turn to 17:57:18
25 the next page, 11, you will see the invoice in 17:57:19

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1 question, Mattawa Renewable Power Corporation, and 17:57:25
2 this is, again, from the CD, which is Exhibit 17:57:29
3 C-1899. So do you see that the total amount of 17:57:34
4 this invoice is \$20,388.58? Do you see that? 17:57:39
5 A. Mm-hmm. 17:57:46
6 Q. If you turn the page, if 17:57:47
7 you look at -- this is kind of the allocation 17:57:49
8 amongst the various projects. Do you see that? 17:57:53
9 Do you see Friday Lake, Elf Lake at the top, and 17:57:59
10 then you have Kingston Shoals. 17:58:02
11 MR. SPELLISCY: I'm sorry. I 17:58:08
12 don't see that. 17:58:09
13 MS. SEERS: It is on the 17:58:10
14 second page of Tab 11. You see there is a chart. 17:58:11
15 MR. SPELLISCY: ExploreNet? 17:58:17
16 No. 17:58:17
17 BY MS. SEERS: 17:58:18
18 Q. No. At the top, it says, 17:58:18
19 "Windstream Energy" and "Time Log." Do you see 17:58:20
20 that? 17:58:22
21 A. I do. 17:58:22
22 Q. Okay. And then there are 17:58:23
23 various projects listed at the top. 17:58:25
24 A. I see. 17:58:27
25 Q. Friday lake is the first 17:58:27

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1 Q. Okay. So if your 17:59:24
2 auditors came across an ambiguous reference like 17:59:25
3 Kingston Shoals instead of Wolfe Island Shoals and 17:59:29
4 they disallowed the costs? 17:59:31
5 A. It's possible. 17:59:32
6 Q. Okay. Well, then just to 17:59:32
7 close the loop on that, I'll point you to page 3. 17:59:35
8 You will see a cheque dated March 10, 2010 in the 17:59:40
9 amount of \$20,388.58. 17:59:43
10 A. Tab 12 now? 17:59:50
11 Q. Tab 12. Page 3 of the 17:59:51
12 bank statement. 17:59:53
13 A. Okay. 18:00:04
14 Q. So you see that amount 18:00:04
15 there, sir? 18:00:05
16 A. Mm-hmm. 18:00:06
17 Q. And it matches up with 18:00:07
18 the Mattawa invoice? 18:00:08
19 A. Yes. 18:00:10
20 Q. Okay. If you turn up the 18:00:10
21 document I gave you, Canadian Seabed Research 18:00:17
22 invoice, which is also an excerpt from C-1899. If 18:00:18
23 you go to tab 18, do you see that? 18:00:25
24 A. I do. 18:00:41
25 Q. Another excerpt from your 18:00:42

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1 one and so on. You have Kingston Shoals. Do you 17:58:28
2 see that? 17:58:31
3 A. Mm-hmm. Yes, I do. 17:58:32
4 Q. Okay. And if you go 17:58:34
5 down, so of the 20,000 and so on for the total 17:58:34
6 invoice, there is \$791.53 attributed to Kingston 17:58:39
7 Shoals. Do you see that? 17:58:44
8 A. Yes. 17:58:45
9 Q. Okay. So we've got a 17:58:46
10 \$20,000 invoice, of which a small amount is 17:58:49
11 attributed to Kingston Shoals for the Wolfe Island 17:58:51
12 Shoals project, which has been reflected on the 17:58:54
13 ledger. 17:58:56
14 If you turn the tab again, tab 17:58:57
15 12, we see a bank statement; right? 17:58:59
16 A. Yes. 17:59:08
17 Q. You go to page 3. 17:59:08
18 A. Can we stop there for a 17:59:11
19 second, please? 17:59:12
20 Q. Okay. 17:59:13
21 A. I'll just speculate that, 17:59:13
22 if there's an issue that occurred on this one 17:59:15
23 specifically, the difference between Kingston 17:59:18
24 Shoals and Wolfe Island Shoals may have been lost 17:59:20
25 on the auditor. 17:59:23

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1 database? 18:00:43
2 A. It looks like it. 18:00:45
3 Q. Line 207, account name: 18:00:46
4 "Geophysical Surveys. Invoice in the name of 18:00:49
5 Canadian Seabed Research, amount \$52,245.00. 18:00:52
6 A. Hmm-hmm. 18:00:57
7 Q. You categorized it as 18:00:58
8 unable to verify amount. 18:00:59
9 A. Okay. 18:01:02
10 Q. See the invoice in front 18:01:03
11 of you, sir, Canadian Seabed Research, in the 18:01:05
12 amount of \$52,245? 18:01:08
13 A. Yes. 18:01:14
14 Q. Okay. So that's 18:01:14
15 incorrect, an incorrect entry in your database, 18:01:16
16 sir? 18:01:20
17 A. Is this referring to the 18:01:25
18 unable to verify the amount of the invoice or the 18:01:26
19 amount of the payment? 18:01:28
20 Q. It is your database, sir. 18:01:31
21 I understood that category to be unable to verify 18:01:33
22 the amount in the invoice. 18:01:35
23 A. Well, this is obviously 18:01:36
24 very frustrating for us because, again, I'm not an 18:01:38
25 accountant. I didn't do this work. 18:01:40

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1 Q. Okay. 18:01:40
2 A. At that point in time I 18:01:41
3 didn't do this work, so I really can't answer that 18:01:41
4 question. 18:01:43
5 Q. Just a few more, and 18:01:46
6 these are just for illustrative purposes. We 18:01:48
7 heard Mr. Low's evidence that the amounts were in 18:01:50
8 fact substantiated? 18:01:53
9 MR. TERRY: Can I clarify, 18:01:54
10 Mr. President? I just want to be certain. In 18:01:55
11 terms of responding to Tribunal questions, since 18:01:57
12 we've got, I think, about 10 minutes left in our 18:01:59
13 time. Should we -- I wasn't sure how that time's 18:02:01
14 calibrated. I just want to make sure there are no 18:02:06
15 misunderstandings. 18:02:08
16 PRESIDENT: You are asking 18:02:11
17 about where we stand in terms of time? 18:02:11
18 MR. TERRY: I believe we've 18:02:13
19 got about 10 minutes left in our time, and I just 18:02:14
20 want to make sure, if there are questions arising 18:02:17
21 out of the -- from the Tribunal Members, whether 18:02:18
22 we would have additional time or not. I just 18:02:23
23 don't know the answer to that. 18:02:25
24 PRESIDENT: Well, the 18:02:28
25 Tribunal's questions don't count against your time 18:02:29

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1 A. I'm not. 18:03:38
2 Q. Okay. So, again, that's 18:03:38
3 an error in your audit? 18:03:39
4 A. It may be. 18:03:40
5 Q. Okay. Now, of course, we 18:03:41
6 don't have the time to go through this exercise, 18:03:43
7 but you have the point. 18:03:46
8 If you would turn to tab -- 18:03:50
9 pardon me -- 19, which is the supplemental FIT 18:04:02
10 Security Provision Agreement, the signed version, 18:04:10
11 which is now Exhibit C-1938. 18:04:11
12 A. I have it. 18:04:17
13 Q. See a Section 3, "Fees"? 18:04:18
14 I would just like to direct your attention to when 18:04:23
15 the fees on the letter of credit would be payable, 18:04:26
16 which, if you see the second -- on the second 18:04:31
17 page, page 3: 18:04:34
18 "Such fees shall be 18:04:35
19 payable upon the earlier 18:04:37
20 of, one, the withdrawal 18:04:38
21 or termination of the 18:04:39
22 security provided here 18:04:41
23 under for the Wolfe 18:04:42
24 Island project -- 18:04:43
25 A. Sorry, which paragraph. 18:04:44

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1 budget, so if there are questions from the 18:02:31
2 Tribunal, that will be fine. But I think, in 18:02:33
3 eight minutes, we will be starting to eat into 18:02:35
4 your three-hour closing time. 18:02:39
5 MR. TERRY: Okay. 18:02:40
6 MS. SEERS: I will just wrap 18:02:41
7 it up quickly. Just two more examples. 18:02:43
8 BY MS. SEERS: 18:02:43
9 Q. So tab 13, you've got -- 18:02:46
10 Tab 13, you see the ledger entry from your 18:02:56
11 database, line 406. It is a legal bill from 18:02:59
12 Borden Ladner Gervais, \$26,476, and you say you 18:03:03
13 categorize it as not allocated to projects. Do 18:03:09
14 you see that? 18:03:12
15 A. I too. 18:03:13
16 Q. And if you turn the tab, 18:03:17
17 you see this legal bill, and do you see the re 18:03:18
18 line? 18:03:22
19 A. Yes. 18:03:26
20 Q. And it says, "Offshore 18:03:28
21 Wind Project"? 18:03:31
22 A. Yes. 18:03:31
23 Q. And I take it you are not 18:03:33
24 aware of any other offshore wind projects that 18:03:34
25 Windstream had, sir? 18:03:36

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1 Q. Paragraph 3, on page 3, 18:04:46
2 towards the end of the paragraph. 18:04:48
3 A. Okay. 18:04:49
4 Q. Do you see that: 18:04:50
5 "Such fees shall be 18:04:53
6 payable -- 18:04:54
7 A. Right. 18:04:55
8 Q. "-- upon the earlier of, 18:04:55
9 one, the withdrawal or 18:04:57
10 termination of the 18:04:58
11 security provided 18:04:59
12 hereunder for the Wolfe 18:05:00
13 Island project." 18:05:01
14 So that has not occurred; 18:05:02
15 correct? 18:05:04
16 A. Right. 18:05:04
17 Q. I'm told by Mr. Terry 18:05:09
18 that I have to stop now, so perhaps you don't have 18:05:10
19 to answer the question. 18:05:14
20 A. As you wish. 18:05:17
21 MS. SEERS: So I think you are 18:05:18
22 off the hook for the question. I've been told I'm 18:05:20
23 out of time. 18:05:21
24 PRESIDENT: You can answer the 18:05:21
25 question. 18:05:22

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1 THE WITNESS: I don't know 18:05:22
2 what the question is. 18:05:23
3 MS. SEERS: I haven't posed it 18:05:24
4 yet. 18:05:25
5 [Laughter.] 18:05:26
6 PRESIDENT: Well, let's go 18:05:26
7 through this question, then. We don't need to 18:05:28
8 finish midstream. 18:05:30
9 BY MS. SEERS: 18:05:32
10 Q. So just so this is about 18:05:32
11 the timing for when the fee would be payable; 18:05:36
12 right? 18:05:41
13 A. Right. 18:05:41
14 Q. And it says: 18:05:42
15 "Such fees shall be 18:05:42
16 payable upon the earlier 18:05:44
17 of, one, the withdrawal 18:05:44
18 or termination of the 18:05:46
19 security provided 18:05:47
20 hereunder for the Wolfe 18:05:48
21 Island project." 18:05:49
22 Right? 18:05:51
23 A. Correct. 18:05:51
24 Q. So that has not yet 18:05:51
25 occurred? 18:05:53

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1 would assume that the latter would happen if there 18:06:45
2 were an award and the project were terminated. 18:06:46
3 But the point is simply that there is no record of 18:06:50
4 payment, and it's really that simple. 18:06:52
5 Q. Nor would there be; 18:06:54
6 right? Well, it's not payable yet. 18:06:55
7 A. Correct. 18:06:58
8 Q. Right. 18:06:59
9 A. That's correct. 18:06:59
10 MS. SEERS: Thank you. 18:07:01
11 PRESIDENT: Thank you very 18:07:03
12 much. Questions? 18:07:04
13 MR. BISHOP: Redirect. 18:07:07
14 PRESIDENT: I forgot. Any 18:07:08
15 questions on redirect? 18:07:10
16 MR. SPELLISCY: Just give us a 18:07:11
17 minute or two to discuss. 18:07:12
18 PRESIDENT: Sure. 18:07:14
19 MR. SPELLISCY: No, we don't 18:07:58
20 have any questions on redirect. 18:07:59
21 PRESIDENT: Thank you very 18:08:01
22 much. The Members of the Tribunal don't have any 18:08:02
23 questions for you. So that concludes your 18:08:04
24 examination, Mr. Goncalves. Thank you very much. 18:08:06
25 THE WITNESS: Thank you. 18:08:08

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1 A. None of these have 18:05:53
2 occurred. 18:05:55
3 Q. Right, exactly. And so 18:05:55
4 you'll agree with me that, although these fees are 18:05:56
5 accruing, they're not yet payable; right? 18:06:01
6 A. Yes. I think, if I 18:06:02
7 recall correctly, that's what the attachment to 18:06:03
8 our report regarding the audit says is there's no 18:06:05
9 evidence of payment, given that they're not 18:06:08
10 payable yet. 18:06:10
11 Q. So you'll agree with me? 18:06:11
12 A. It's not, therefore, a 18:06:13
13 sunk costs. 18:06:14
14 Q. Okay. But you don't 18:06:15
15 disagree that it has accrued and that it would be 18:06:16
16 payable by Windstream in the event that Windstream 18:06:18
17 received an award in this case out of any 18:06:22
18 proceeds? 18:06:27
19 A. Under which provision? 18:06:27
20 Q. Well, you don't disagree 18:06:28
21 that these fees will be payable by Windstream once 18:06:30
22 one of the events occurs; right? 18:06:33
23 A. Withdrawal of security, 18:06:36
24 sale of the project, or termination of the LOC 18:06:38
25 provider's obligations under this agreement. I 18:06:42

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1 --- Witness withdraws. 18:08:12
2 PRESIDENT: This will be 18:08:13
3 public now. 18:08:23
4 --- Confidential transcript ends 18:08:34
5 PRESIDENT: So there were only 18:08:34
6 two items that we agreed earlier we would discuss. 18:08:36
7 One was the question of -- we asked the parties to 18:08:41
8 confer on whether there would be any need for 18:08:43
9 post-hearing briefs. As we indicated, this is not 18:08:47
10 encouraged on the part of the Tribunal. We can 18:08:51
11 have a debate if you would like to, but I just 18:08:55
12 wanted to clarify whether there is any 18:08:59
13 understanding reached between the parties on that 18:09:01
14 point. 18:09:03
15 MR. TERRY: I may say, I 18:09:04
16 think, with apologies, that we've been too busy 18:09:06
17 today to have a discussion. We could though have 18:09:09
18 a discussion right away now and then communicate 18:09:13
19 with the Tribunal. 18:09:16
20 PRESIDENT: Okay. Very good. 18:09:18
21 So perhaps we can discuss that on Friday morning 18:09:21
22 first thing? 18:09:24
23 Which brings us to the next 18:09:25
24 issue which is, as agreed earlier, as discussed 18:09:29
25 earlier, the Tribunal would like to start earlier 18:09:32

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1 on Friday morning. I understand, or we understand 18:09:34
2 it's agreeable to the parties eight o'clock? 18:09:36
3 MR. TERRY: We were hoping 18:09:38
4 seven. 18:09:41
5 [Laughter.] 18:09:41
6 MR. SPELLISCY: Eight o'clock 18:09:49
7 is fine with us. 18:09:50
8 [Laughter.] 18:09:51
9 PRESIDENT: We may take the 18:09:51
10 lowest bid. 18:09:53
11 [Laughter.] 18:09:53
12 PRESIDENT: So eight o'clock, 18:09:54
13 that is agreed? 18:09:55
14 MR. TERRY: Yes, yes. 18:09:57
15 PRESIDENT: Then we also 18:09:58
16 indicated that the Tribunal would be providing a 18:10:00
17 few questions that the parties -- that we would 18:10:03
18 like the parties to address in closing. We have a 18:10:07
19 hard copy of the questions here. The Tribunal's 18:10:11
20 secretary will send you an electronic version 18:10:15
21 after the closing of the hearing today. 18:10:17
22 You will see, and you will be 18:10:19
23 pleased to see, the list is considerably shorter 18:10:21
24 than the list that we sent you in advance of the 18:10:23
25 hearing, so it appears that the hearing has served 18:10:27

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1 Third question: Do the close 18:11:51
2 to 3,000 bilateral investment treaties, the Energy 18:11:59
3 Charter Treaty, and other investment treaties 18:12:05
4 establish a general practice accepted as law that 18:12:07
5 the fair and equitable treatment standard has 18:12:12
6 become a minimum standard of treatment under 18:12:14
7 international law? Please address in detail as to 18:12:16
8 why or why not. 18:12:20
9 Question No. 4. Are general 18:12:21
10 principles of law, as referenced in Article 38 of 18:12:26
11 the Statute of the International Court of Justice, 18:12:29
12 relevant to determining the content of the minimum 18:12:33
13 standard of treatment under international law? 18:12:35
14 Question No. 5: What are the 18:12:38
15 differences between expropriation, under NAFTA 18:12:41
16 1110, and fair and equitable treatment, under 18:12:47
17 NAFTA 1105, in legal terms and in terms of the 18:12:49
18 facts that must be proven by an investor to 18:12:55
19 establish each cause of action? What are the 18:12:58
20 differences, if any, in terms of quantification of 18:13:02
21 the alleged loss or damage? 18:13:05
22 And Question 6: Can the date 18:13:07
23 of valuation of the alleged loss be a date other 18:13:11
24 than the date of the alleged breach? If yes, in 18:13:15
25 what circumstances can this be justified? 18:13:19

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1 at least part of its purpose. We are narrowing 18:10:33
2 down the issues. 18:10:36
3 So perhaps I will ask the 18:10:37
4 Tribunal's secretary, Jennifer, to give you -- we 18:10:39
5 could read them. It's up to the parties. We can 18:10:45
6 read them for the record, or we will simply 18:10:49
7 attach... 18:10:51
8 MR. TERRY: I think we're 18:10:54
9 happy to receive them in writing. 18:10:55
10 PRESIDENT: You will receive a 18:10:57
11 written copy anyway, but let's read them for the 18:10:58
12 record. 18:11:01
13 So the first question is: If 18:11:02
14 amendments to the REA had been introduced during 18:11:07
15 the implementation of the project, under Ontario 18:11:11
16 law, would such amendments have applied to the 18:11:14
17 project retroactively, i.e., for tasks that had 18:11:17
18 already been completed? That is Question No. 1. 18:11:21
19 Question No. 2 is: What was 18:11:23
20 the scope of the alleged regulatory uncertainty as 18:11:28
21 at 11 February, 2011? What were the rules or 18:11:33
22 regulations, if any, that had not yet been 18:11:38
23 promulgated but were technically required for 18:11:41
24 Windstream to be able to complete the permitting 18:11:44
25 process? Those are together one question. 18:11:46

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1 And Question No. 7, which is 18:13:23
2 the last question: If the Tribunal believes that 18:13:25
3 it needs to consult further legal materials, it is 18:13:28
4 of the view that it may do so, but should give 18:13:32
5 notice to the parties and offer an opportunity to 18:13:36
6 comment. Do the parties have the same 18:13:39
7 understanding of the procedure as to legal issues? 18:13:41
8 Those are the questions, and 18:13:45
9 we invite the parties to address them, as they 18:13:49
10 wish as part of their oral closing, either as 18:13:52
11 questions or, then, by incorporating their answers 18:13:56
12 into their argument. 18:14:00
13 MR. SPELLISCY: Could I ask 18:14:03
14 for one clarification on the last question? When 18:14:03
15 the tribunal says "legal materials," I think legal 18:14:05
16 authorities? 18:14:09
17 PRESIDENT: Legal authorities, 18:14:10
18 indeed, not exhibits or evidence, but legal 18:14:11
19 authorities. 18:14:13
20 MR. TERRY: Sounds like a very 18:14:15
21 interesting take-home examination. 18:14:17
22 [Laughter.] 18:14:19
23 PRESIDENT: Okay. That's the 18:14:20
24 right attitude. 18:14:23
25 [Laughter.] 18:14:24

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1 PRESIDENT: Okay. So we will 18:14:25
2 continue on Friday morning at eight o'clock. 18:14:27
3 Thank you very much. 18:14:30
4 --- Whereupon the proceedings adjourned at 18:14:33
5 6:14 p m. 18:15:29
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